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LOOKING AHEAD FROM 'SARATOGA'

What Will Happen When Replacers Fight Back?

By ROBERT B. MITCHELL

NEW YORK—What's going to happen when the policy replacers find their widespread and highly profitable activities being hampered by the sort of curbs that were discussed at the recent Saratoga Springs conference of the general agents and managers of New York State Assn. of Life Underwriters?

Will the replacers be scared into giving up their raiding? Or will a sizable number of them fight back, contending that what they're doing can be proved to be in the buyer's best interest, and is opposed only by those who want to protect their insurance in force or their renewal commissions? How much of the replacing is a real service to the buyer and how much is nothing but a con game? Mightn't it be well to try for some factually based estimates as an aid to anti-replacement strategy?

As a sort of stage-setter, I'd like to report on an unquestionably synthetic interview here in the replacement metropolis of the universe.

My caller was a fine looking man

who seemed anything but the criminal type.

"I'm a replacer and my name is Legion," was how he introduced himself.

"Then how come you walked in here with your head held high?" I asked him. "I should think you'd have sneaked in like you thought a subpoena server from the insurance department was after you."

"I resent being classed with those lousy twisters that don't care what they destroy or what they sell, as long as they rake in the commissions," my visitor retorted indignantly. "I'm an ethical replacer. I never recommend a switch unless I can prove—and I mean prove—that it's a wise move for the buyer. There's no law against that, and I don't think you could get one passed in New York, because it'd be a bad law, against the public interest."

"You guys try to put me out of
(CONTINUED ON PAGE 21)

Agent-Management Responsibilities NALU Forum Topic

WASHINGTON—The responsibilities of career agents and agency management to each other, to the public and to their companies will come in for comprehensive review at the agents forum the evening of April 18 during the midyear meeting of NALU in Ft. Lauderdale, Fla.

The theme is what the agent believes constitutes the ideal general agent or manager—and what the manager or general agent believes constitutes the ideal agent. The event is sponsored by the agents committee of NALU, headed by Joseph B. Davis, Home Life of New York, Detroit.



Joseph B. Davis

Mucey First Forum Speaker

First forum speaker to be announced is George J. Mucey, manager for Baltimore Life at Washington, Pa. He entered the life business in 1935 after playing professional baseball for four years on minor league teams owned by the St. Louis Cardinals. The district he manages is now the company's largest. Under his leadership it has won the president's award five times and was runner-up five times. He is immediate past president of the Pennsylvania Life Underwriters Assn.

Other forum speakers will be another agency head and two nationally known career agents. They will be announced soon. Mr. Davis will act as moderator.

Possible Merger Of L.&C. And Gulf Life Beyond Rumor Stage

Life & Casualty, which has already acquired a large block of Gulf Life stock and is seeking an even bigger block of additional shares, appears to be looking towards a merger of the two companies, a move that was only rumored at during recent weeks.

According to L.&C. President Guilford Dudley Jr., in his annual report to stockholders at a meeting in Nashville, his company during 1960 and prior years purchased 119,386 shares of Gulf common stock and is now moving to obtain an additional 293,496 shares, which will become available for purchase if a limiting statute is amended by a bill presently pending before the general assembly.

Mr. Dudley said that Gulf shares already acquired and pending purchases would give L.&C. 17% of Gulf's outstanding common shares, enough for working control of the company.

M. S. Niehaus, president of Gulf Life, in a report to his company's stockholders at a meeting in Jacksonville, Fla., commented upon the possibility of a merger and reported, "Several months ago Life & Casualty officials initiated with Gulf Life officials preliminary discussions relative to a possible consolidation of the two companies. No merger will be recommended to the stockholders unless such a plan is advantageous and equitable to the stockholders of the company."

Should the merger become a reality, combined assets of the two companies would exceed \$500 million and insurance in force would be more than \$3 billion.

In his report, Mr. Dudley said that the market value of Gulf stock held by Life & Casualty as of Dec. 31 at \$20 a share was \$2,387,720. L.&C.'s committed price for the additional shares should the transaction go through is \$34 a share, or about \$10 million.

Philadelphia Life has declared a 10% stock dividend payable March 21 to stockholders of record Feb. 21. This is in addition to the regular annual dividend of 50 cents payable on the same basis.

N. Y. Court Rules Department May Set Credit Life Rates

Decision Seen Influencing Superintendent's Rating Powers Over Credit A&S

The New York appellate court has ruled that the superintendent of insurance has the right to set maximum rates on credit life insurance. A check by THE NATIONAL UNDERWRITER with the New York department indicates that the broad ruling will also apply to the superintendent's rate regulatory powers over credit health insurance. The ruling reverses an earlier one by Justice Deckelman of the lower court, in a suit brought by Old Republic Life and Credit Life. In his decision, presiding Justice Bergen of the appellate court said the superintendent has both the power and the duty to regulate credit life rates and to see that premiums are kept reasonable.

Justice Bergen, in reviewing the history of regulation in the credit insurance field, said that a legislative inquiry several years ago "clearly established undesirable practices in this captive market, and included the placement of credit insurance in excessive amounts and at excessive rates bearing no reasonable relationship to the benefits to be derived from such insurance."

In 1958, the legislature approved an amendment to the insurance law which broadened the superintendent's powers, "giving him a firm grip on premium rates for credit life insurance," Justice Bergen said.

After the superintendent established rates, Old Republic and Credit Life brought suit without, however, filing rates on their credit policies.

Although both companies can carry their suit to a higher court, the appeals court, it is not known at this time whether they plan to do so.

Western Life of St. Paul during January had paid-for volume of \$8,359,932, a gain of 27%. More than \$207,000 of new premium was produced on 934 individual lives.

List Guest Speakers For MDRT Meeting At Bal Harbour, Fla.

Mortimer J. Adler, director of the Institute for Philosophical Research,



James B. Irvine Jr.

San Francisco, will give the keynote address at the annual meeting of the Million Dollar Round Table, June 25-29, at the Americana Hotel, Bal Harbour, Fla.

"Dr. Adler, one of the world's most eminent philosophers, in acting as lead-off man for an outstanding

group of guest and MDRT speakers, will discuss a broad range of life insurance and related subjects," said MDRT Chairman James B. Irvine Jr., general agent of National Life of Vermont at Chattanooga.

On June 26, following Mr. Adler, a group of MDRT speakers will discuss "The Life Underwriter as a Businessman." The sub-topics to be discussed include organization for million dollar production; prestige building in a new community; effective use of tax letters and mailing pieces; the necessity of records; the advisability of a life insurance partnership and of a life insurance corporation; the transition from agent to general agent to agent. A panel of Round Table members will

(CONTINUED ON PAGE 26)



"I'M HERE IN ANSWER TO YOUR AD FOR AN AGGRESSIVE SALESMAN!"

PSYCHOLOGIST TELLS N. Y. MANAGERS:

Dominance, Aggressiveness Still Prime Traits To Seek In Recruit

NEW YORK—Further research may result in greater refinements in applying criteria of desirability for life agent candidates, but it looks as if dominance and aggressiveness will continue to be basic traits to look for, members of the New York City Life Managers Assn. were told at their February meeting.

The speaker was Herbert J. Freudenberg, Ph.D., a consulting psychologist regularly retained by four life agencies to screen candidates. He was introduced by Charles E. Drimal, Penn Mutual, who has made use of Mr. Freudenberg's services for some years with notable success in cutting down turnover and picking potentially successful recruits.

Mr. Freudenberg also said that no matter how many plus factors a candidate might have, it would be impossible for him to succeed in selling life insurance if he has an over-all pattern of passivity, as determined by psychological tests and by interviews.

Mr. Freudenberg distinguished between dominance and aggressiveness, although these qualities are often found in the same individual. Dominance is the tendency to lead, to control people. While it normally involves people, it could also be exhibited with respect to something inanimate, like a

task to be mastered. Its opposite is submissiveness, the tendency to accept the authority of another.

Aggressiveness is the tendency to push ahead, to get things done, to refuse to accept things as they are. Its opposite is passivity.

The difference between aggressiveness and passivity can be illustrated by the behavior of a man pushing and shoving his way through a crowd in a theater to get to a seat. That would be an indication of aggressiveness. But when the manager speaker sharply to him to call him down for his pushiness and passivity can be illustrated and readily does what the manager tells him to, thereby demonstrating submissiveness.

The kind of passivity that unfits a man for the life insurance business need not be extreme. Symptoms might be an unwillingness to complain to an

(CONTINUED ON PAGE 20)

E. B. Bates Elected V-P Of Conn. Mutual

HARTFORD—Edward B. Bates has been elected vice-president of Connecticut Mutual Life. He has been 2nd agency vice-president since January, 1960, when he resigned as general agent at Los Angeles to go to the home office.



Edward B. Bates

During the last year, in addition to his work in the agency department, Mr. Bates has had an increasing number of duties in other areas of operation. He has served on several important committees, including the growth study committee. In his new position he will have broad executive responsibilities in the over-all administration of the company.

Raymond W. Simpkin, whose title is changed from agency vice-president to vice-president in charge of agencies, will continue to have direct responsibility for the agency department and for the operation of the company's coast-to-coast agency organization.

Mr. Bates joined Connecticut Mutual at Chicago in 1946, becoming general agent at Kansas City in 1949 and at Los Angeles in 1953. Under his direction the Los Angeles agency quadrupled its sales and rose from 30th to third place.

Liberty National Stockholders Vote Stock Dividend

Liberty National Life stockholders have approved a 3 3/4% stock dividend, which increases capital stock



Frank P. Samford Jr.



Frank P. Samford Sr.

from \$7.5 million to \$10 million and shares from 3,750,000 to 5 million.

Both the stock dividend and a cash dividend of 35 cents a share will be effective and payable April 3 to stockholders of record March 17. Liberty National now has 4,268 stockholders.

Over \$2 Billion In Force

The company has over \$2 billion of life insurance in force, an increase of over \$325 million.

Total Liberty National resources increased more than \$30 million during 1960 to a figure of approximately \$320 million. The company has 87 offices in six states with major operations primarily in the southeast.

Pointing out that the largest increase during 1960 was in ordinary insurance (\$273 million as against \$128 million in 1959), President Frank P. Samford Jr. recalled that last October Liberty National introduced group life coverage for small groups and is studying this operation for possible further expansion.

Investments Higher

Investments of Liberty National are 62% in mortgage loans, substantially higher than in the life insurance business generally.

Liberty National recently acquired a parcel of property, 200 feet by 140 feet, immediately adjacent to its present 10-story home office building. It will adequately provide for expansion needs at the present location, Mr. Samford said.

In the field, four district office buildings are under construction and six more are planned for this year.

In 1960 the investment division placed \$48 million in various investments, a substantial part in mortgage loans. Benefit payments totaled more than \$16 million. Insurance in force now exceeds \$2 billion. Chairman Frank P. Samford Sr. presided at the annual stockholders meeting.

Pru '60 Life Sales \$9 1/2 Billion; Assets Over \$16 1/2 Billion

Prudential's total life sales in 1960 were \$9,773,000,000, trailing the company's 1959 life sales figure by less than 2%, according to a report issued by President Louis R. Menagh.

However, the company established records in other areas.

Benefit payments jumped from \$1,350,000,000 to \$1,512,000,000 and included \$385 million in dividends, or a gain of \$70 million. Living policyholders received better than two-thirds of total benefit payments. Insurance in force rose \$5,452,000,000 to a total at year end of \$82,183,000,000.

Ordinary sales reached \$6,446,000,000, compared with \$6,528,000,000 in 1959; monthly and weekly debit was \$1,636,000,000, down \$36 million; group sales reached \$1,691,000,000, compared with \$1.6 billion, and aggregate sales of \$9,773,000,000 contrasted with \$9,944,000,000 in 1959.

Annual premiums on new health insurance policies totaled \$30,463,000, off \$5,403,000, but the number of people with this coverage increased from 1.6 million to 1.7 million. Group health sales dropped from \$39,676,000 to \$34,475,000 in annual premiums.

Prudential's assets, Mr. Menagh said, were \$16,551,000,000 at the end of 1960, an increase of \$882 million. Interest on investments climbed from 4.19% in 1959 to 4.40% in 1960. Federal income taxes of \$71 million, up \$10 million, reduced the net rate to 3.93%.

New York Security Analysts Will Discuss Future Of Insurance Stocks

The outlook for insurance stocks will be discussed at a meeting of New York Society of Security Analysts, March 7, at its headquarters at 15 William Street, New York City. A panel of speakers will include Shelby Cullom Davis, head of the New York investment firm of that name; William Ridgway Jr., president of Crum & Forster group of fire and casualty companies, and David G. Scott, 1st vice-president and actuary of Continental Assurance.



Contract for the \$7.5 million addition to New England Life's home office in Boston is signed by President O. Kelley Anderson, while George M. Reaves, vice-president of Turner Construction Co. awaits his turn. Standing is Maurice A. Berry, architect of the addition.

Figures From Companies' 1960 Year-End Statements

	Total Assets	Increase in Assets	Surplus to Policyholders	New Bus. 1960	Ins. in Force Dec. 31, 1960	Increase in Ins. in Force	Prem. Income 1960	Benefits Paid 1960
Central Life, Iowa	178,225,707	7,292,286	14,913,346	95,009,117	637,253,817	48,098,108	14,488,374	10,317,215
Connecticut General Life	2,232,222,939	148,679,313	156,997,909	1,288,496,760	11,373,009,496	850,433,191	341,823,649	241,090,861
General American Life	288,495,599	16,964,970	14,465,225	234,593,154	3,249,186,688	95,857,065	77,439,358	63,232,399
Guarantee Mutual Life	124,313,589	6,672,955	10,979,895	97,702,203	559,103,294	49,605,340	14,837,159	8,924,295
Jefferson Standard Life	620,540,561	35,021,433	92,030,298	229,972,238	2,010,954,712	92,467,054	53,723,305	31,379,928
London Life	789,273,755	64,064,638	59,334,547	647,500,621	5,591,288,150	408,712,304	101,052,928	61,752,375
Massachusetts Mutual	2,440,175,385	112,787,745	139,301,088	1,268,327,470	8,278,463,591	731,909,802	260,609,361	187,792,710
National Life & Accident	884,873,126	65,783,928	141,899,797	1,139,077,874	5,855,138,232	238,709,366	157,519,157	55,933,163
National Life of Vt.	829,617,066	38,422,966	46,850,273	355,881,918	2,750,524,331	184,836,910	88,667,303	77,557,439
North American L.&C.	44,495,958	5,575,850	5,562,455	178,965,066	1,033,401,127	89,048,652	19,285,013	8,629,879
Occidental Life, Cal.	816,536,525	65,810,722	59,877,702	1,737,525,719	10,206,576,348	1,157,154,780	233,621,312	162,119,500
Ohio State Life	107,095,845	6,505,856	7,634,246	88,114,232	533,591,905	51,227,871	13,869,818	8,199,586
Pan-American Life	228,211,453	2,861,869	18,243,496	217,143,342	1,322,379,236	96,398,610	40,703,085	30,233,322
Phoenix Mutual Life	894,431,852	33,388,387	50,017,691	298,876,415	2,448,652,947	131,638,182	66,737,442	68,360,975
Shenandoah Life	57,498,770	3,000,900	4,212,537	40,245,430	596,336,817	53,746,463	12,432,965	9,634,045
Standard of the South, Miss.	18,920,419	1,335,473	2,225,000	27,267,898	316,585,860	23,150,972	5,721,777	2,549,072
Sun Life of Canada	2,389,212,682	81,800,612	183,944,877	1,034,745,577	9,572,801,199	634,679,073	231,784,729	188,698,797
United Benefit Life	364,581,708	24,896,483	42,869,980	388,502,095	2,160,924,702	113,552,972	54,070,955	26,591,654
Western & Southern Life	1,059,177,853	58,214,375	74,146,694	809,258,151	5,241,276,317	347,625,943	151,505,078	64,074,308

New business excludes revivals and increases except as follows: * \$4, 861,200; * \$8,535,906; * \$23,273,509.



SIDNEY C. ORY

"...my income increased ten times"

Mr. F. J. O'Brien, Vice President
Franklin Life Insurance Company
Springfield, Illinois

Lafayette, Louisiana
January 13, 1961

Dear O'Brien:

Recently I completed my tenth year with the Franklin Life and I can hardly express my deep appreciation for the wonderful things that have happened in that decade. In the 14 years of my previous insurance connection, I enjoyed many honors, and qualified for all honor clubs and conventions based on production. But I was never able to attain the substantial income that I felt my work and efforts had earned. In fact, I seriously considered leaving the business, even though I loved it, and enjoyed the work.

While making these decisions back in 1949, it was my good fortune to contact Franklin's Regional Manager B. B. Johnson in New Orleans. The result has completely changed my life. *In ten years, my income has increased more than ten times over the previous high.* And while this is by no means the sole measure of happiness and success, it does contribute greatly to job satisfaction. And I have thoroughly enjoyed my work as a Franklinites, with an appreciation of the business that I never knew before.

I have been able to send my daughters through college, with no financial strain. They each have their own automobile; as does my wife. We own a lovely home in a lovely neighborhood and enjoy membership in our Country Club. These are many of the extras made possible by good income. I have also found time for much civic work as a result of the freedom of my status as a Franklin Life representative.

I sell nothing but Franklin exclusives. This makes me different from all other life insurance men. And it makes it possible for me to bring a new approach to the solving of family problems, and creation of family security for my clients. I feel a deep sense of appreciation and enjoyment in being associated with a truly great life insurance company. And I look forward to long years of continued happy association.

Cordially,
Sidney C. Ory



The Friendly FRANKLIN LIFE INSURANCE COMPANY

CHAS. E. BECKER, PRESIDENT

SPRINGFIELD, ILLINOIS

DISTINGUISHED SERVICE SINCE 1884

The largest legal reserve stock life insurance company in the U.S. devoted exclusively to the underwriting of Ordinary and Annuity plans.

Over Four Billion Dollars of Insurance in Force

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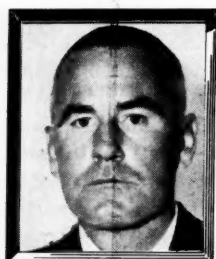
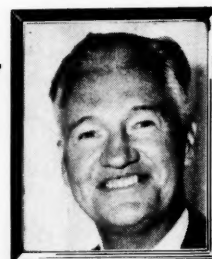
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these men are

elba men...



...this is what they do:

Create audio-visual programs for the life insurance industry.

Train agents to increase results through proper utilization of programs:

**PACKAGE SELLING..SAVINGS PLANS..PROGRAMMING..
A&S..LIFE AND A&S..BUSINESS INSURANCE..
CONSERVATION AND PERSISTENCY**

Help field management be more effective with NEW programs to:

**RECRUIT MEN..SELECT BETTER AGENTS..GET
SIGNIFICANT EARLY PRODUCTION..TRAIN..UPGRADE..
INCREASE 'PER MAN' PRODUCTION**

...this is a composite **elba** man:

AGE: 40.3 years (from 30 up)

LIFE INSURANCE EXPERIENCE: 10.1 years

(Field..Field Management..Home Office)

He works hard...and loves it!

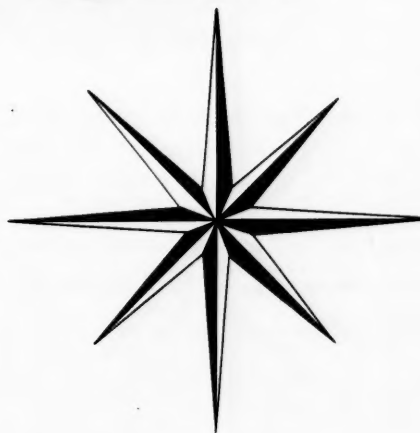
He travels a lot.

He enjoys working with groups of life insurance men.

**And..he appreciates the opportunity for high earnings
and self-expression in a dynamic, demanding and
challenging life insurance service organization.**

**Because of tremendous interest in the
NEW Agency Building Programs...**

elba needs three
qualified regional men!



If you fit this picture, write or call:

Wayne S. Bishop
GENERAL MANAGER

James F. Swanstrom
VICE PRESIDENT



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Head Of N. Y. Agency Accused Of Forging Policy Loan Checks

NEW YORK—Roy Weston, president of a general linss agency here, has been accused of stealing \$225,135 from 20 life companies, 21 policyholders and three banks. He was indicted on 135 counts of forgery and grand larceny.

Mr. Weston was charged with forging loan requests on policies he had in his custody for programing and then forging endorsements when he obtained the loan checks and depositing the checks in bank accounts under his control. He pleaded not guilty.

The operation came to light when Mr. Weston phoned his bank and said he wanted \$102,500 from his account the following day to invest in foreign currency. A bank official noticed that the account had grown in 16 days from \$43.58 to \$118,797. He grew suspicious and notified the police department forgery squad.

Two Charged With Stock Fraud In Ky. Insurer

Two men have been accused at Bowling Green, Ky., of an insurance stock fraud involving \$18,000. William N. Ryan, president of Crescent Life, surrendered to a charge of converting funds to his own use, and Robin Robbins, salesman of Crescent Securities Co., which was formed to sell stock in the life insurer, is being sought on the charge of obtaining money under false pretenses.

Commonwealth's Attorney Morris Lowe said that a dozen subscribers each had paid \$1,500 for 300 shares of stock but no stock had been issued, and the bank accounts of the Crescent companies were depleted.

Investigators said the accused men attempted to form a new insurer under an old corporation charter, but found that the charter could not be used, and they sought to organize another company.

Commissioner Hockensmith disclosed that the Kentucky department in December initiated an investigation of the Crescent companies going back to 1957 when they were formed. The insurer was never licensed, and the state securities division, shortly after authorizing the security company to sell stock, rescinded the authorization.

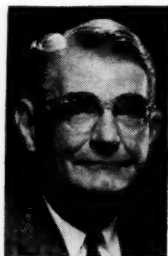
School Board Taking Bids

Columbus (O.) Board of Education is taking bids for accident insurance, effective next September, which

would offer 12-month protection to all pupils and employees as long as they are engaged in school or school-connected activities. Benefits provided would be loss of life, \$1,500; loss of both hands, both feet, entire sight, or combination of two such losses, \$7,500; loss one hand or foot, \$3,750; loss of entire sight of one eye, \$1,000; hospital and medical care up to \$3,000; dental care up to \$150 for one accident. Some 87,000 pupils and 4,000 employees will be eligible for coverage.

Freedoms Foundation Medal To Schriver

WASHINGTON—Freedoms Foundation has awarded its 1961 George Washington honor medal to Lester O. Schriver, executive vice-president of National Assn. of Life Underwriters for his editorial in the March, 1960, Life Association News, "Liberty Is Self-Discipline."



Lester O. Schriver

This is Mr. Schriver's fourth Freedoms Foundation award. He won a gold medal in 1952 for his editorial "What Manner of Man," in 1952 he received an honor Like Sheep . . ." and in 1951 he received certificate for his editorial "Are We a gold medal for his address "Wanted—Statesmen."

In "Liberty Is Self-Discipline," Mr. Schriver declared that "liberty is indeed a precious heritage but its preservation must be fought for in every generation of free men." While honest people will never give up their liberties except under some delusion, he warned that "we as a nation have still to demonstrate that a democracy can permanently survive the selfishness and stupidity of its own people."

Pearson Leaves ALC To Return To W. Va.

C. Judson Pearson, former West Virginia commissioner who recently joined the headquarters staff of American Life Convention as counsel, has resigned to return to his home at St. Albans, W. Va. Expressing his regret, he said personal considerations prompted his return to his home state.

W. Lee Shield, ALC executive vice-president, accepted the resignation "with regret and with understanding." Plans for filling the vacancy will be announced in the near future, he said.

Program Set For LIAMA Management Meeting, March 13-15

The program schedule for LIAMA's agency management conference annual spring meeting at the Edgewater Beach Hotel, Chicago, March 13-15, has been completed.

The conference will open on Monday with the keynote address by Chairman Ronald D. Rogers, North American Life of Chicago. Norman T. Fuhlrott, Central Life of Iowa, will follow with a speech titled "Executing the Plan." The morning session will close with an address by Burkett W. Huey, LIAMA's managing director.

A panel discussion on methods of distribution will be conducted Monday afternoon, with nine companies participating and Bernard S. Lyon, Pan-American Life, moderating. B. G. Gross, author, lecturer and counselor, will close the afternoon session with a speech, "Nothing Is Wrong With Me; Everyone Else Is Crazy."

At the fellowship luncheon Monday evening Shearen Elebash, Lamar Life, will be master of ceremonies.

Second Day's Program

The session on Tuesday morning will begin with a speech by Harold A. Thorsvig, National Public Service, who will be followed by Wylie Craig, Georgia International Life. Max H. Hittle, American United Life, will discuss "Agencies in Action," and Rex H. Anderson, Life of North America, will cover "Life With Health." Robert H. Sanders, National Union Life, will speak on acquiring a company's "First 50 Million."

Four workshops will be held simultaneously Tuesday afternoon. Moderators and the subjects of the workshops will be Stuart C. Ferris, Security Life of Denver, health insurance; H. E. Whiteley, Standard of Oregon, group insurance; Arnold Berg, Indianapolis Life, manpower, and Paul Dumas, Alliance Mutual, "The First 30 Million."

The final session Wednesday will open with a discussion of improving relations between the life insurance business and colleges by Ben F. Hadley, Columbus Mutual. S. Rains Wallace, LIAMA's director of research, will follow. The closing address will be given by J. D. Anderson, Guarantee Mutual Life, who is a LIAMA director.

Conventions

March 9-10, Ohio State University Insurance Conference, annual, Columbus.

March 13-14, Florida Assn. of Life Underwriters, University of Florida, life insurance seminar, annual, Gainesville.

March 13-15, Life Insurance Agency Management Assn., agency management conference, Edgewater Beach Hotel, Chicago.

March 23-24, Society of Actuaries, regional, Commodore Hotel, New York City.

April 6-7, Society of Actuaries, regional, Statler Hilton Hotel, Dallas.

April 12-13, New York State Assn., of Life Underwriters, "Appleknockers" sales caravan, Chamber of Commerce Auditorium, Rochester, April 12, and Sheraton-Ten Eyck Hotel, Albany, April 13.

April 13-15, Life Insurers Conference, annual, Americana Hotel, Bal Harbour, Fla.

April 13-15, Home Office Life Underwriters Assn., annual, The Greenbrier, White Sulphur Springs, W. Va.

April 16-20, National Assn. of Life Underwriters, midyear, Galt Ocean Mile Hotel, Ft. Lauderdale, Fla.

April 17-18, Life Insurance Agency Management Assn., A&S meeting, Edgewater Beach Hotel, Chicago.

April 23-25, National Assn. of Insurance Commissioners, Zone V, Town House Hotel, Omaha.

April 25-27, National Assn. of Insurance Commissioners, Zone II, Dupont Hotel, Wilmington.

Federal Mutual Cas. Of Milwaukee Is To Be Liquidated

Federal Mutual Casualty of Milwaukee is to be liquidated by Circuit Judge Michael T. Sullivan and its 40,000 A&S policies transferred to Union Trust Life of that city. Commissioner Charles Manson had declared the former company insolvent and asked for its liquidation to protect the assessable policyholders (including 12,000 state employees).

Liquidation In Effect

The liquidation went into effect February 24, despite the attorney representing Federal Mutual asking a week's delay so a Philadelphia insurance company could put \$264,000 into the company in an attempt to rehabilitate it. He also asked and was denied the right to meet Union Trust's terms for taking over. Judge Sullivan termed the Philadelphia request as "pie in the sky," having the support of no witnesses or affidavits. The company's attorney also asked for a 24-hour stay to appeal the ruling, to which the judge ruled that if a bond of \$133,000 to protect Federal Mutual assets were posted by 5 p.m. that evening the request would be granted. The bond was not posted.

The attorney, Herbert Usow, asked for the delay of one week as "the only way to rectify the blundering errors" of Commissioner Manson, saying that losses in premiums since Federal Mutual was taken over by the commissioner Dec. 5 were "staggering." He added that operating costs have been "absolutely astronomical."

Says Proceedings Were Invalidated

Usow additionally charged that Commissioner Manson was a party at interest, contrary to law, thus invalidating the entire proceedings. He said the commissioner was an agent of Federal Mutual and his insurance agency (Wausau) had collected the company's premiums. On this basis he implied another law suit may be started.

Irvin B. Charne, the attorney representing the commissioner as receiver, opined that Usow's remarks, if made outside the courtroom, would be libel. Judge Sullivan commented that the record of the case "fails to bear out any misconduct by the commissioner."

New Columbus (O.) Assn.

Columbus (O.) Life, A&H Claim Assn. held its organizational meeting in February. Speakers at the first meeting were H. E. Thomas, Continental Casualty, and Charles Speake and John Frevel, both of Ohio State Life.

A&H SALES DIRECTOR

\$15,000

Progressive Chicago area company needs an experienced man to take charge of the company's national sales force. Must have ability to step in and organize a concerted production drive. Company is exceptionally sales-promotion minded. Prefer man 35-45.

Job #N-244

Please refer to the job number in your inquiry. Send for our brochure "How We Operate" without obligation.

FERGASON PERSONNEL INSURANCE PERSONNEL EXCLUSIVELY

330 S. Wells

Harrison 7-9040

Chicago 6, Illinois

LIFE AGENCY DIRECTOR

\$15,000

Long an acknowledged leader in the A&H field, this fine eastern company, with more than one billion in force in Life, needs a qualified man. Agency experience necessary with successful background of personal production and strong managerial ability. Ground floor opportunity!

Job #N-245

Levering Cartwright INSURANCE STOCKS

Life-Fire-Casualty

Cartwright, Vallean & Co.

Members Midwest Stock Exchange

Board of Trade Building

Chicago 4, Illinois

WABash 2-2535 Teletype CG1475

You may telephone orders collect.

FINANCIAL STATEMENT

December 31, 1960

ASSETS

Bonds	\$ 337,150,742.13
Real Estate Loans	372,130,581.08
Stocks	54,308,289.76
Cash in Banks and Offices	10,020,604.75
Real Estate	50,636,369.07
Net Unpaid and Deferred Premiums	20,295,507.90
Policy Loans	34,726,283.08
Interest Due and Accrued	5,604,747.85
TOTAL ASSETS	\$ 884,873,125.62

LIABILITIES

Policy and Contract Reserves:	
Life and Annuity	\$ 693,480,850.00
Accident and Health	15,170,215.00
Contingency Reserve	23,012,480.80
Gross Interest and Premiums Paid in Advance	2,545,758.97
Taxes Accrued But Not Due	9,054,305.40
Agents' Bond or Savings Deposits	1,331,627.81
Reserve for Policy Claims in Process of Payment	4,202,599.35
Commissions Accrued to Agents and All Other Items	3,993,775.22
Liabilities Other Than Capital and Surplus	\$ 752,791,612.55
Capital and Surplus	132,081,513.07
TOTAL LIABILITIES	\$ 884,873,125.62
Gain in Life Insurance in Force During 1960	\$ 238,709,366.00
Total Life Insurance in Force December 31, 1960	\$5,855,138,232.00



**THE
NATIONAL LIFE
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HOME OFFICE - NASHVILLE, TENNESSEE

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Insurers' Annual Statements Are Given

AMERICAN GENERAL GROUP

The four life companies in American General group—American General Life, Home State, Knights Life and Hawaiian Life—wrote \$440 million of new business in 1960, up from \$319 million the previous year. Insurance in force increased \$214 million to \$1,778,000,000. Total earnings amounted to \$4,073,000. Aggregate assets of the entire group exceeded \$282 million and capital was over \$28 million.

CONNECTICUT GENERAL LIFE

For the second consecutive year Connecticut General added more than \$10 million to surplus, bringing the year-end surplus to policyholders to \$156,997,909. Dividends to stockholders totaled \$2,880,000. Payments to all types from policyholders totaled \$378,925,630.

Total sales, including group, were \$1,312,137,823. For the first time, sales of group exceeded half a billion dollars

in a single year. Life insurance in force is more than \$11 billion. Benefit payments exceeded a quarter of a billion dollars, with 75% going to living policyholders. Assets are \$2,232,222,939, of which the largest category is bonds, \$1,173,830,227.

LIFE OF VIRGINIA

Assets of Life of Virginia reached \$516,183,566, up \$27,613,307. Total income was \$88,790,381 as against \$84,513,843. Premium income totaled \$67,391,327, up \$2,728,548. Surplus and contingency reserves increased \$3,861,-

028 to reach \$41,383,725. Net gain from operations amounted to \$9,595,533 before federal income taxes and \$6,500,533 after taxes. On a per-share basis this amounted to \$4.81 net, up \$1.11. Benefit payments were \$59,048,264.

Insurance in force reached \$2,744,458,658, up \$344,626,761. Sales increased substantially, due mainly to group insurance. In addition to a regular quarterly dividend of 30 cents, the directors declared a 4% stock dividend payment to stock of record Feb. 17.

LUTHERAN BROTHERHOOD

Assets of Lutheran Brotherhood have passed the \$200 million mark, the society reports. This represents a gain of some \$2 million since Jan. 1, 1960. Assets include more than \$86 million invested in mortgage loans, and more than \$58 million in bonds and stocks. Some \$29 million is invested in 830 church loans to congregations of 10 Lutheran synodical bodies in 30 states and Canada. This represents a growth of over \$3,800,000 since Dec. 31, 1959.

The society's mortgage loan division reports that new mortgage loans totaling more than \$14 million were made on single-family residences and farms during 1960. Ratio of assets to liabilities increased during the year from 108.95% to 109.13%. The net interest rate earned on all investments advanced from 4.33% in 1959 to 4.51% in 1960. Dividends to policyholders increased from \$4,434,255 in 1959 to \$4,778,058 in 1960. At year end, the society had 433,214 policies in force, representing a gain of 30,864 in the 12 months. Total insurance in force was \$1,307,221,664.

MUTUAL OF NEW YORK

Mutual of New York showed a net gain from operations of \$52,184,000, up \$689,000 from the previous record, set in 1959. Of the total gain, \$50.7 million was allocated to 1961 dividends, up \$2.7 million.

Assets reached \$2,761,885,000, up \$64.8 million. Net investment yield on all assets, before federal income taxes, was 4.26% as against 4.15% in 1959. After federal income taxes it was 3.70% as against 3.64%. Benefit payments were \$240.9 million, up \$11.1 million. Sales figures were reported in the Feb. 11 issue.

NATIONWIDE LIFE

Nationwide Life had record net earnings in 1960 of \$2.4 million, equal to \$10 a share. The company is the principal subsidiary of Nationwide Corp., which owns 99% of the 240,000 shares.

The record net income represented a 13.2% increase over 1959 when earnings were \$2.1 million. Premium income of \$31.8 million was 10.6% above the 1959 figure. The company boosted its insurance in force to \$1.8 billion, a \$210 million gain over 1959 and a 13.2% rise. Assets rose to \$163 million, nearly 13% higher than year-end 1959. Capital and surplus totaled \$15 million, up 12.1%.

Nationwide Life extended its operations into eight additional states in 1960 and now does business in 24 states and District of Columbia. It plans to enter five more states—Illinois, Montana, Wyoming, California, and Massachusetts—in 1961. A complete revision of the portfolio, featuring new policies and sales aids, will complement the '61 expansion program.

NORTHWESTERN MUTUAL

New highs in all the yardsticks generally used for judging life company

(CONTINUED ON PAGE 23)

BULLETIN

To our General Agents*

You will soon be receiving an announcement of the new program for the company. When you receive the printed material, you'll get a follow-up telephone call from the home office concerning it. We want to be sure that you are fully informed of what we will be doing, why we are doing it, why it will be to your agents' advantage to identify themselves with the program, and how it will affect their prospects.

This program speaks for the management of the company. And it is of utmost importance that it speak also for you and for every agent representing New England Life. It will serve the interests of our prospects with information and persuasion. With your support, this new national advertising program will help us do business.

*And of interest to our agents, and friends throughout the industry.

NEW ENGLAND

Mutual **LIFE** Insurance Company
BOSTON, MASSACHUSETTS

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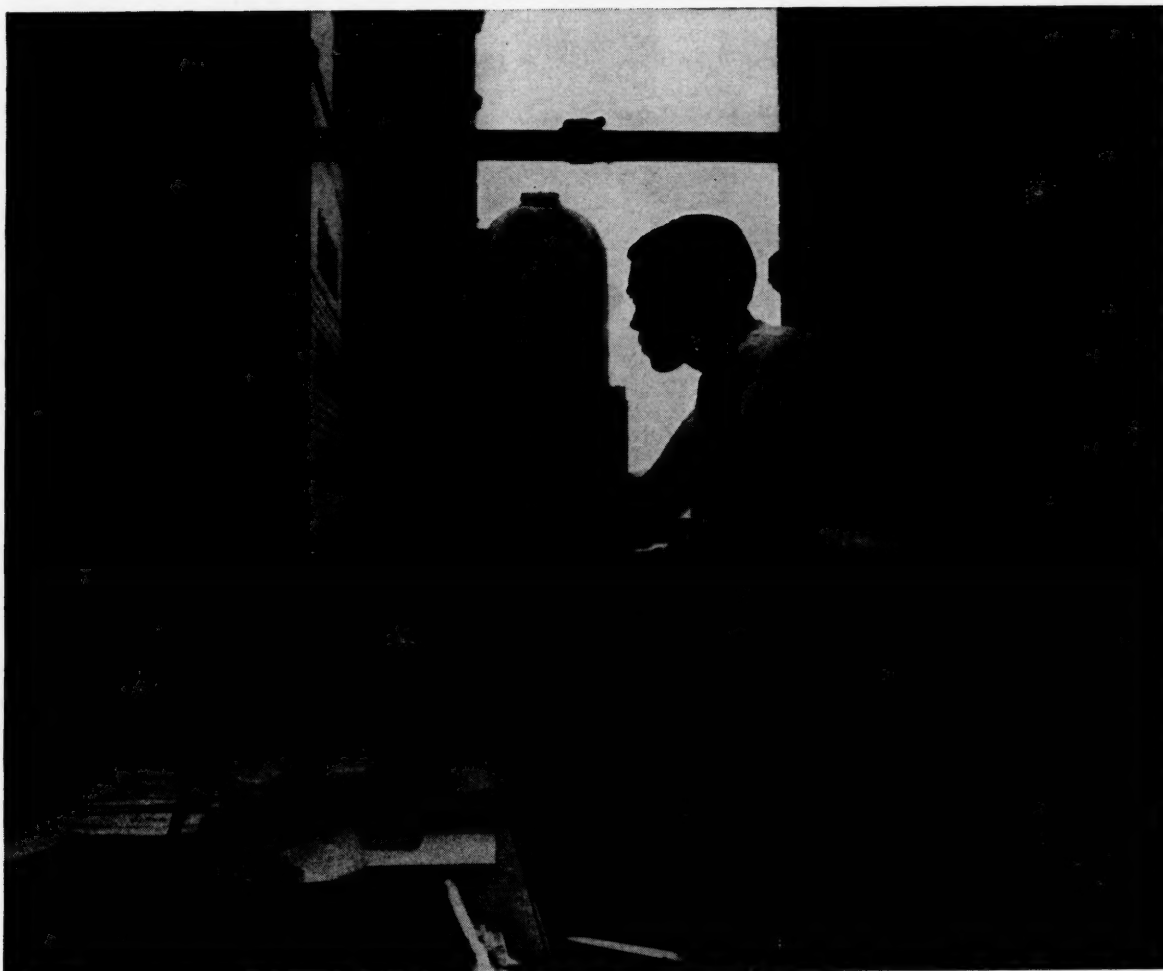
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The PENN MUTUAL



Your future is bright when you are with The Penn Mutual.

Knowing that the success of its underwriters is the success of the company, The Penn Mutual offers its men specialized training and education in all phases of life insurance selling. Penn Mutual opportunities go to Penn Mutual men... whether in direct sales, sales supervision or General Agency work. Think about your future with The Penn Mutual!

THE PENN MUTUAL LIFE INSURANCE COMPANY

FOUNDED IN 1847
INDEPENDENCE SQUARE, PHILADELPHIA

Ky. Central L. & A. Buys 4-State Unit Of Guaranty Savings Life

Kentucky Central Life & Accident has purchased the business of a four-state division of Guaranty Savings Life of Montgomery, Ala., for \$1,800,000.

The newly-acquired division will be operated by Kentucky Central L.&A. through a wholly-owned subsidiary under the name Skyland Life of North Carolina, with head offices in Charlotte. The acquisition is to become ef-

fective March 31, subject to approval of Guaranty Savings stockholders and state insurance authorities.

Guaranty Savings' Skyland division has \$63 million of life insurance in force in North Carolina, Georgia, Tennessee, and South Carolina. The operation has a field force of 150 and a premium income of \$3 million a year. The company writes both life and A&S.

Since November, 1959, Kentucky Central L.&A. has purchased Cardinal Life of Louisville; Muscle Shoals Life of Alabama and Life of the South, Charlotte, N.C., and is in the process

of purchasing controlling interest of Domestic Life & Accident of Louisville with more than 12,000 of the required 23,652 outstanding shares deposited by holders with the Louisville Trust Co., escrow agent, under agreement to buy at \$115 a share. Kentucky Central has until March 10 to pay for the stock.

Last spring Kentucky Central L.&A. formed a fire and casualty subsidiary, Kentucky Central Ins., which is writing low-value weekly-premium fire insurance in six states and has applications pending in others.

2% Tax On Pa. Insurers Signed; Yield Estimated At \$9.2 Million A Year

HARRISBURG—Gov. Lawrence signed the bill passed by the senate less than 24 hours earlier imposing 2% gross premium tax on domiciled Pennsylvania life insurance companies. Out-of-state companies already are taxed at the same rate.

It has been estimated that the tax on Pennsylvania companies will yield some \$9.2 million in the fiscal year beginning June 1.

The bill providing for the new levy was passed by the house several weeks ago but bogged down in the senate because of a neat parliamentary maneuver by senate Republicans. By late 26 votes are needed to pass a bill. The senate is split evenly—25 Republicans and 25 Democrats—and voting was expected to occur along strict party lines, with the Democrats voting for and the Republicans voting against. In case of a tie vote, the lieutenant-governor could have cast the tie-breaking vote.

However, the Republicans stalled a vote by the simple expedient of having at least one of their members on an official leave of absence each week of the session. The move prevented a tie vote and since the Democrats could muster only 25 votes, balloting on the measure was put off for several weeks.

A majority, or 26 votes, was finally achieved for the bill when one Republican senator switched his vote.

LIAMA Names Company Relations Consultant

Gilbert H. Snow, former training assistant in the life agency department of Aetna Life, has joined the company relations division of LIAMA as a consultant.

Mr. Snow is a graduate of the Wharton School of University of Pennsylvania. He joined Aetna Life's Babcock agency at Philadelphia, becoming a supervisor in 1959, and was transferred to the home office last February.



Gilbert H. Snow

Texas Life Directors Vote To Declare Stock Dividend

Directors of Texas Life of Waco have voted to declare a stock dividend of 3 1/2%, increasing capital from \$750,000 to \$1 million, subject to approval of stockholders at the annual meeting March 14. Par value will remain at \$10.

At the end of 1960 assets totaled \$22,652,738, a gain of more than \$1 million, and insurance in force was \$96,210,536, an increase of more than \$4 million.

Robert A. Bowles, vice-president Jefferson National Life, will conduct a case clinic at the March 8 meeting of Indiana Home Office Underwriters Assn.

RATE BOOK SPECIALISTS	DESIGN PREPARATION PROOF READING SINCE 1920
THE KLOPP CO.	
10th & Douglas - Omaha, Nebr. - 342-4955	

BERKSHIRE'S PROJECT ONE BREAKTHROUGH!

INTRODUCES CENTURY'S GREATEST ADVANCES IN LIFE INSURANCE UNDERWRITING

Berkshire Life's Project One is the Insurance BREAKTHROUGH of the 20th Century, incorporating advances in an entirely new line of Life and Insured Pension Plan policies that provide unprecedented values and flexibility at unusually low cost.

NEW VALUES introduced in the Project One BREAKTHROUGH are created through use of the 1958 CSO Mortality Table and a new policy pricing system. Berkshire is one of the first to come out with the all new lower premium schedules which the new tables make possible. In addition, the Company offers two lines of policies, a low premium line and a high early cash value line. And full commissions are payable on both lines.

UNPARALLELED FLEXIBILITY is the backbone of the entire new Berkshire line. Never before have Agents and Brokers been so perfectly equipped to meet every need.

OUTSTANDING QUALITY has distinguished Berkshire coverages for over a century. One of New England's original mutual companies, Berkshire today steps out into a new era of growth and development, with a proudly preserved reputation for service to policyowners.

ADVERTISING AND PROMOTION COORDINATED

The Project One BREAKTHROUGH gives Berkshire Agents and Brokers more to sell... and helps them sell it, too! Specially-

BERKSHIRE LIFE INSURANCE COMPANY • PITTSFIELD, MASS. • A MUTUAL COMPANY FOUNDED IN 1861
Life, Accident & Sickness, Pension Plans, Annuities

PERSONAL INSURANCE — Both new lines include extensive options for men and women; add-on rider provisions for low-cost family coverage; liberal conversion; a choice of low premium or high cash value coverages to meet every prospect's present and future needs from infancy to retirement.

BUSINESS INSURANCE — No business insurance prospect need be lost. If maximum protection at low outlay is required, the Berkshire has it. If the buyer wants high early cash values with a one year term dividend option, Berkshire's new line can provide just that.

NEW INSURED PENSION PLANS are offered by a Company that has specialized in this field... and provides a unique, comprehensive system to its Agents and Brokers for engineering, installing and maintaining low-cost pension plans for organizations of every size.

prepared Project One BREAKTHROUGH promotion material equips every Berkshire Representative to earn more income by coordinating his local promotion efforts with a consumer advertising program in the Wall Street Journal.

Watch these pages for more news about the Project One BREAKTHROUGH, as Berkshire Life pioneers with exciting new approaches to the personal and business insurance markets to help its Agents and Brokers break through to new high production levels.

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FATIGUE—A FRIEND IN DISGUISE

Nobody welcomes fatigue. Yet, it can be a friend in disguise. Without a sense of fatigue, we would often push ourselves beyond the limits of our endurance—and the diagnosis of certain diseases, of which fatigue is an early symptom, might be long delayed.

There are many kinds and many causes of fatigue. For example, there's simple physical fatigue which you feel after you've had a strenuous "work-out." You rest or get a good night's sleep—and it vanishes.

Fatigue may also be caused by low blood sugar—especially among people

who eat little or no breakfast. Any healthy person who "tires out" before noon should have a breakfast high in protein foods—especially meat, eggs and milk.

In contrast, there's the persistent and exhausting form of fatigue that's entirely unrelated to physical effort or diet. This is nervous or emotional fatigue. Brought on by anxiety, tension or boredom, it is a steady drain on your energy.

If you are persistently tired, take a look at your way of life. How much exercise do you get? Physical activity is often the one thing most needed to

overcome emotional fatigue.

When fatigue persists, see your physician. A check-up will reveal whether there's any disease to account for your tiredness. Or a frank talk about your worries may help untangle the emotional knots that make you "tired all the time." Whatever the cause, fatigue shouldn't be ignored.

Remember: for the most common forms of fatigue, "tonics" are seldom of any value. Avoid self-medication. Fatigue, like any other symptom of physical or mental distress, should be investigated by your physician.

Metropolitan Life

INSURANCE COMPANY®

A MUTUAL COMPANY

1 MADISON AVENUE, NEW YORK 10, N. Y.

THE LIGHT
THAT
NEVER FAILS



This advertisement is one of a continuing series sponsored by Metropolitan in the interest of our national health and welfare. It is appearing in two colors in publications with a total circulation in excess of 45,000,000 including Saturday Evening Post, Ladies' Home Journal, Good Housekeeping, Redbook, Reader's Digest, National Geographic, U. S. News and Look.

1958 CSO Table To Affect Field Only Slightly: D. G. Scott

General adoption of the CSO 1958 table will, in and of itself, have little effect as far as the field man is concerned, David G. Scott, 1st vice-president and actuary of Continental Assurance, told New York Life Supervisors Assn. at its monthly meeting.

In many cases, the shift to the new table will be accompanied by certain

changes of interest to the field, he predicted, but these will be coincidental.

Explains Accumulation

"Companies tend to accumulate changes in order to make them all at one time," he explained. "Many companies will capitalize on the necessity of bringing out a new rate book to incorporate changes actually having nothing to do with the new table."

Under the new table, Mr. Scott said, cash values will go down unless com-

(CONTINUED ON PAGE 27)

No Mutualization For Great-West Life

In answer to a question at the annual stockholders' meeting of Great-West Life, D. E. Kilgour, president, reaffirmed a statement in the directors' report of 1958: "It is the judgment of your directors that mutualization is not in the best interests of Great-West Life in the presently foreseeable future."

The company has declared a quarterly dividend to stockholders of \$1.40 per share, an increase of 15 cents.

Program Set For N. Y. Agents Sales Congress

The program has been completed for the annual sales congress of New York City Life Underwriters Assn., the grand ballroom of the Hotel Astor, March 9. Theme of the meeting will be "Exploring New Sales Frontiers."

William P. Lynch, vice-president of Prudential, the first speaker in the morning, will discuss "The Keys to Success," followed by John A. Lynch, Kansas City Life, Valencia, Pa., whose speech is titled "Pace—for the Sixties." William E. North, president of NALU, will conclude the morning portion of the program with a talk on "The Greatest Distance."

Grant Taggart, California-Western States, Cowley, Wyo., will lead off the afternoon session with a speech titled "With Dotted Lines Since Age 18." Robert J. McDonald, partner in the New York City law firm of Sullivan & Cromwell, will discuss "Life Insurance Sales Opportunities from the Attorney's Point of View." Final speaker will be Arthur Secord, director of community service and professor of speech at Brooklyn College, who has chosen as his subject "How to Tell What You Know."

American United Raises Dividend Interest To 4%

American United has increased to 4% the interest on dividends and other deposits, and has made several additional liberalizations.

Interest rates have been increased from 3½% to 4% on dividend deposits, premium deposit funds and nonwithdrawable settlement option funds and from 3% to 3½% on withdrawable settlement funds.

Other changes include a further reduction in annuity rates, previously lowered in 1957, and an increase in amounts of excess income payable under life income settlements that became effective on or after Jan. 1.

Another policyholder benefit effective in 1961 is the addition of a triple indemnity feature to the company's accidental death benefit rider. The new rider provides three times, instead of twice, the face amount of insurance if death is caused by an injury occurring on a public conveyance. The triple indemnity feature is applicable to all policies of the current series which contain an accidental death benefit rider.

New Renewal Plan At Northwestern National

A new renewal compensation plan for agents of Northwestern National Life has been introduced. It provides for renewal commissions on ordinary life from three sources: Basic renewal commissions; quality bonus and lifetime renewals.

Basic renewal commissions will consist of a heaped percentage of premiums in the second policy year and a continuing percentage of premiums in each of the third through the eighth policy years.

The quality bonus provides for an additional percentage of renewal premiums on policies in the second through eighth policy year, the rate of the bonus depending on the agent's persistency ratio, the top bonus being paid for a persistency ratio of at least 95%.

Lifetime renewal commissions will be paid in the ninth and subsequent policy years during the premium paying period of the policy as long as the agent continues on a full time basis with the company.

Mr. Agency Builder:

STRIKE IT RICH!

You can "Roll a Strike" every time with Columbus Mutual's Agent's Contract, Induction Program, and Sales Packages—because your agents make money and you make money with:

- Top Commissions on Leading Par and Non-par Policy Contracts.
- Vested Renewals.
- Higher Lifetime Compensation in Service Fees.
- Non-Contributory Pension Plan.
- Free Group Life Insurance.
- New Induction Program — completely flexible for new agents, established producers, and brokers alike.
- Profitable, success-proven Sales Packages.
- Practical, easy-to-use Visual Presentations.
- Streamlined Rate Books for Maximum Production in Minimum Time.
- Unexcelled Aut-O-Check and Check-O-Matic premium payment plans.

Home Office Assistance

THE GOLDEN LANE TO OPPORTUNITY

FOR YOU

Well-balanced General Agent's Contract providing liberal overwriting and liberal expense allowance.

PLUS

Friendly, effective Home Office assistance to help you in your Recruiting, Training, and Agency Building Program.

AGENCY-BUILDING OPPORTUNITIES in:

Alabama, Arizona, California, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Texas, Virginia, Washington, D.C., and West Virginia.

COLUMBUS MUTUAL
Life Insurance Company
Columbus 16, Ohio

Frederick E. Jones, President Fred C. Adams, Sup't. of Agents

COLUMBUS MUTUAL'S
Agent's Contract
Induction Program
Sales Packages

YOUR AGENCY

YOUR FUTURE FORTUNE

LIFE

Mutual Benefit Life Reaches All-Time High With 175 CLU Representatives

**10 MBL Agents Receive Designation;
4 Earn CLU Agency Management Diploma**

Mutual Benefit Life agents, through the years, have acquired the stature and reputation of true professionals. They have done this in many ways: complete knowledge of their product, its relation and value to their clients' way of life, experience in related fields such as finance, taxes, law, and estate planning, among others. Attesting their enviable standing in the insurance field is the fact that 175 Mutual Benefit Life agents have attained the coveted CLU designation.

Fourteen MBL agents successfully completed the 1960 examinations of the American College of Life Underwriters.

The ten Mutual Benefit Life representatives who achieved the CLU designation are: Atlee I. Beagle, Oklahoma City general agent; Hal W. Dale, Jackson general agent; Bernard E. Goldberg, Hempstead; Irving Grody, Los Angeles; Dorothy E. Montgomery, Chicago-Wilson; Robert R. Clevenger, Houston; Walter A. Sivek, Newark home office; John H. Teasdale, Albany; Raymond J. Wagner, Pittsburgh; and Robert R. Rose, Washington.

Three general agents, Charles L. Doane, CLU, of Omaha; Alfred J. Lewallen, CLU, of Miami; Fort A. Zackary, CLU, Wichita, plus Russell W. Gentzler, CLU, of Omaha completed management examinations and received CLU Agency Management diplomas.

11% of MBL Field Force Now CLU

The new additions to the CLU ranks bring Mutual Benefit Life representation in the titled roster to 11% of the field force.

The reason for this impressive total is obvious: Mutual Benefit Life personnel have always appreciated the value of the CLU program. It is both an important prestige builder and a means of gaining the knowledge which will enable the life insurance man to do a better job.

John H. Ames, CLU, president of the Mutual Benefit Life Chartered Life Underwriters Association, recently wrote in the MBL monthly field magazine that "the knowledge gained from CLU studies enables the insurance agent to do a more thorough job in serving his clients."

Source of Higher Income

"The underwriter can expect a higher, more consistent volume of business and will thereby be better able to provide for himself and his family," he said.

"Familiarity with the rate book is not enough... an agent needs knowledge of financial, legal and sociological considerations... other media of savings and investment... employee benefit plans... wills... and various insurance plans.

"CLU study... provides the life underwriter with a broad understanding of important phases of life insurance and related fields of knowledge, and improves his practical ability to apply this knowledge to the advantage of the buyer of life insurance," Mr. Ames said.

With so high a percentage of agents on the CLU membership list, it is no wonder that the average MBL policy sold last year was \$15,459, with commensurate high commissions.

Brokers Continue to Consider MBL for Surplus Business

Brokers like to do business with MBL. Their reasons, as extracted from their comments and letters, are:

1. MBL is easy to do business with.
2. Counseling service is just a phone call away, and local agencies are ready to help before, during and after the sale.
3. Very liberal income options and flexible agreements assure satisfactory programs.
4. The high early year cash values protect my policyholders in time of emergency.
5. The integrity of the Company is without parallel, and I need that when it comes to protecting my top quality clients.
6. Promotion and merchandising ideas are tops and always available.
7. The Disability Income contract is unique in the business.
8. The Company underwrites profitable life insurance, giving me more income.
9. The broker's contract is vested, which guarantees my renewals.
10. The Company is nationally known and readily accepted by the public.

CAREER AGENTS' EARNINGS AVERAGE \$14,077.83

An earnings survey of Mutual Benefit Life career agents revealed an average income of \$14,077.83 in 1959. This group comprises production honor roll qualifiers with two or more years of Company service. 10% of this group earned over \$25,000; 23% made between \$15,000 and \$25,000.

MUTUAL BENEFIT LIFE ROSTER INCLUDES RECOGNIZED AUTHORS

Many Mutual Benefit Life members over the years have shared their experience and knowledge with the whole institution of life insurance. Some are authors of recently published books. Many are famous in the insurance field. And, since a company is known by the people it keeps, Mutual Benefit Life is doubly proud of their dual success.

Bill Earls, CLU, MBL general agent in Cincinnati since November 1950, has led all the company's agencies in seven years and won 19 MBL awards. Bill Earls' book, *Million Dollar Profiles*, is an intensive study of top members of the Round Table. He reveals their methods, techniques, work habits, organization and dedication — with the outlook of one who has a long record of MDRT qualification.



Bill Earls



Solomon Huber

Author of hundreds of articles and several books is Solomon Huber, CLU, Mutual Benefit Life general agent in New York City since August 1947. The Huber agency has won seven MBL awards, including the President's Trophy and the New Organization Award (twice). Mr. Huber's latest book is *Estatology*, a complete treatise on estate planning procedure, published this year by Estatology, Inc. In 1959, Mr. Huber published the *Estate Planner Reader*. He has also co-authored *Writing and Selling Business Insurance*, published by the University of Illinois.

Mildred F. Stone, CLU, staff assistant to the president, joined the company 35 years ago. Among her works are *A Short History of Life Insurance*, published by Insurance Research and Review Service, and



Mildred F. Stone

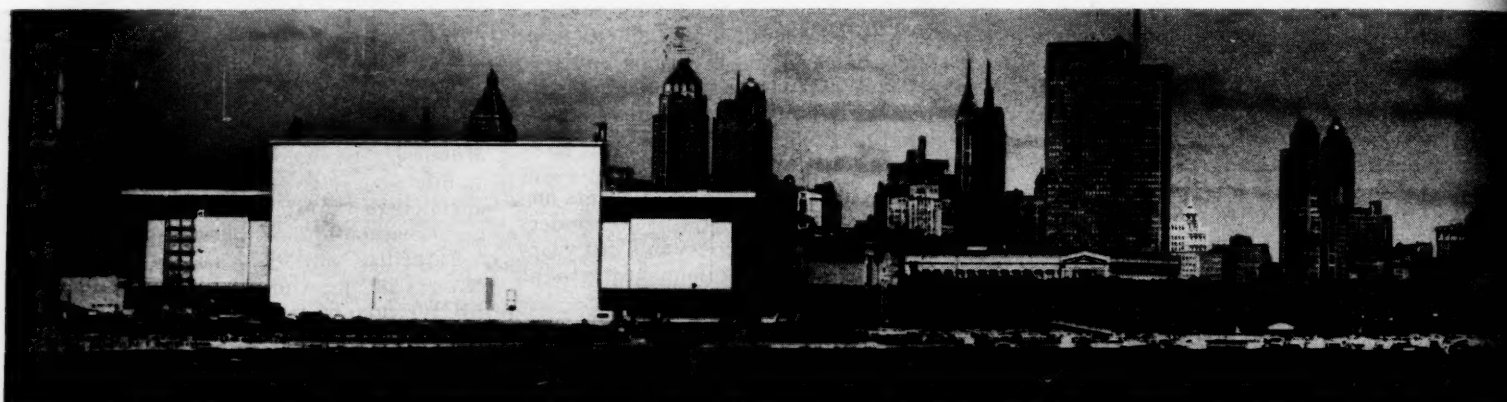
Better Life Insurance Letters, published by National Underwriter Company. Miss Stone is also the author of *Since 1845*, a comprehensive history of the Company, published by Rutgers University Press. Her latest book is *The Teacher Who Changed an Industry*, a biography of Dr. S. S. Huebner, a definitive study of the legendary pioneer of insurance educators, published in 1960 by Richard D. Irwin, Inc.

How **LIFE** helps sell

In metropolitan Chicago, over 40% of the homes turned to LIFE for their picture coverage of the Kennedy Inauguration. This is important to marketers. In retail sales, Chicago is America's third largest metropolitan market. More people read LIFE in Chicago than any other general weekly or biweekly magazine.

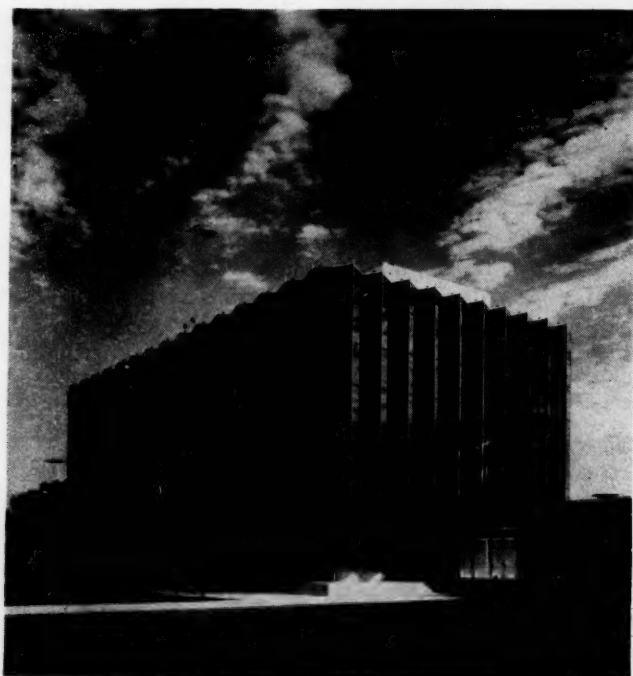
For 25 years, LIFE has been attracting loyal readers. Today it holds an audience of 32 million readers from week to week.

There's something of special importance to you about the homes that read LIFE. In the course of 13 issues, LIFE reaches almost *half again* as many homes in the metropolitan markets as the Post; and 85% of all metropolitan market homes own life insurance. That's one reason why life insurance advertising in LIFE works.



Biggest Audience Each Week. In metropolitan Chicago, an average issue of LIFE reaches 51% more homes than the Post, 31% more

homes than Look Magazine. LIFE is read by more households earning \$7,500 and over than any other weekly or biweekly magazine.



Quality Audience. The U. of Chicago attracts students seeking higher education. LIFE, too, attracts the better-educated. Homes in which the household head is at least a high school graduate represent 45% of all homes owning life insurance. In the course of 13 issues, LIFE reaches 82% of all better-educated homes.

POSSESSION OF LIFE INSURANCE

Per Cent of U.S. households in metropolitan markets..... **59%**

Per Cent of metropolitan market households owning life insurance **85%**

13-issue coverage of metropolitan market households:

LIFE		76.3%
Look		68.5%
Post		52.8%

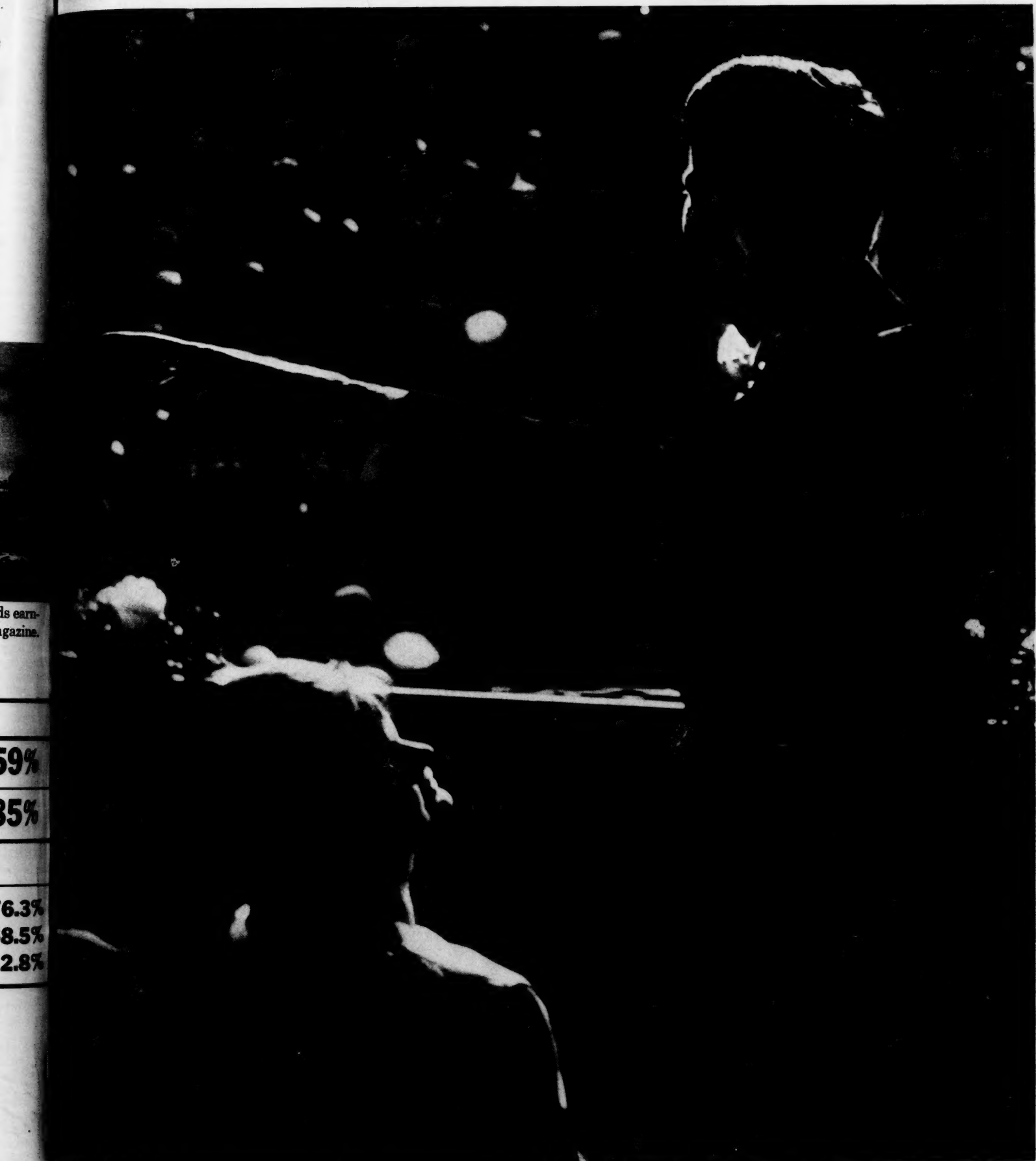
Source: LIFE's Study of Consumer Expenditures

IT PAYS TO SELL WITH

ADVERTISED IN

LIFE

Insurance in Chicago



ls earn-
gazine.

59%

35%

6.3%

8.5%

2.8%

Memorable Coverage. This is one of 9,000 Inaugural photographs taken by LIFE photographers. It appeared as part of a 13-page report on the Inauguration. Other pictures, published in a 64-page extra

edition, sold at 50¢ a copy to almost half a million people. It's this kind of ingenuity and timeliness which makes LIFE a unique background for selling insurance in Chicago and all across the country.

Home Office Changes

Union Mutual Life

Colin Hampton, 2nd vice-president, securities, has been promoted to vice-president in charge of the investment department. He joined the company as securities manager.

Alfred F. Patton, director of claims, has been promoted to 2nd vice-president in charge of claims. He has been

claims manager for Berkshire Life at Pittsfield.

W. Gordon Roberston has been elected a director. He is president of the Bangor & Aroostook Railroad.

Standard Of Oregon

Named to the board are Leland B. Flint, Zions First National Bank, Salt

Lake City; Gordon A. MacGregor, MacGregor Triangle Co., Boise, and Robert V. Cummins, vice-president and sales director.

Hartford Life

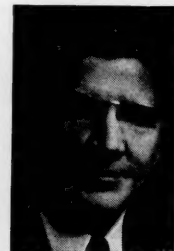
W. Tris Stevens has been elected assistant actuary. He has been senior mathematical assistant of Mutual Benefit Life.

John F. Guion, manager of advanced underwriting services, has been appointed assistant director of sales. A CLU, he was manager at South Bend. Leonard J. Watson, who has been

on the home office staff of the Hartford group of companies' business development department, and David H. Berg, methods analyst, have been elected assistant secretaries. Mr. Watson, who joined Hartford Life in 1956 as director of sales promotion and field service, was formerly sales promotion manager of Security Mutual Life of New York.

United Benefit Life

Arthur W. Larsen, vice-president and actuary, has retired after 20 years



Arthur W. Larsen



Dale R. Gustafson

with the company. His position and title go to Dale R. Gustafson.

Myles M. Gray has been appointed associate actuary and Earl Magnuson assistant actuary.

Federal Life Of Chicago

William Riddering, comptroller, moved up to vice-president and comptroller; A. J. Sepkowski, assistant vice-president, to 2nd vice-president; George Martin, assistant vice-president, to assistant vice-president and assistant secretary; Robert Vehlow, assistant superintendent of agents, to superintendent of agents.

Added to the officer staff were A. J. Ventura, assistant vice-president and statistician; Nolan Nelson, assistant comptroller, and Robert Ewbank, assistant superintendent of agents.

Occidental Of California

Sherman Kerner has been named acting manager of the premium collection and recording department to replace Clare Schenk who has begun a special assignment on organization work in connection with new electronic data processing equipment. Mr. Kerner was formerly assistant manager of the department.

National Life Of Vermont

Fred W. Wackernagel Jr. has been appointed director of the news bureau. He has been managing director of the Vermont news bureau of Management Counselors, Inc., a New York public relations firm.

Shenandoah Life

Thomas I. Storrs has been elected a director. He is an executive vice-president of North Carolina National Bank, Greensboro.

Maryland Life

J. Vernon Gilliss, secretary-treasurer, has been elected a vice-president. He began his insurance career with Baltimore Life as an accounting clerk and joined Maryland Life as comptroller.

Jerome H. Grady, senior underwriter,

BUILDING FOR TOMORROW!

For the third time in its 110 years, Phoenix Mutual announces plans for a new Home Office building to meet the demands of present and future growth. This is a significant step . . . for it is a direct result of the confidence placed in the Company by many thousands of families and business owners who are building programs of life insurance savings and protection to meet tomorrow's needs.

ASSETS

	\$	% of Total
United States Government Bonds	37,868,986	4.2
All Other Bonds	344,124,342	38.5
First Mortgages on Real Estate	377,331,222	42.2
Real Estate (Including Home Office)	19,062,718	2.1
Stocks	19,163,854	2.2
Policy Loans	73,402,696	8.2
Cash	3,536,373	.4
Other Assets	19,941,662	2.2
Total	\$894,431,853	100.0

LIABILITIES

Reserves for Insurance and Annuities	\$677,586,424
Policyholder Funds at Interest	120,373,957
Reserves for Dividends Payable in 1961	12,664,268
Incomplete Claims	3,161,735
Reserves for Taxes and Miscellaneous Purposes	19,295,898
Contingency and Security Valuation Reserves	11,331,880
Surplus	50,017,691
Total	\$894,431,853



PHOENIX MUTUAL LIFE INSURANCE COMPANY

OF HARTFORD, CONNECTICUT

Service Guide

CONFIDENTIAL NEGOTIATIONS FOR
SALE OF INSURANCE COMPANIES
Ralph F. Colton
30 N. LaSalle St. Chicago 2, Ill.
Financial 6-9792

er, has been elected a vice-president. He was formerly in the actuarial and underwriting department of Connecticut Mutual Life.

Chester O. Biven, assistant vice-president for administration, has been elected secretary.

Paul Revere-Mass. Protective

Clinton A. Reynolds, assistant treasurer and assistant secretary, has been



Clinton A. Reynolds



Elton L. Matthews

named 2nd vice-president and assistant treasurer, and Elton L. Matthews, assistant supervisor of the planning department, has been named assistant treasurer.

Business Men's Assurance

L. D. Ramsey has been elected vice-chairman. Formerly a vice-president of BMA, he joined the company in its first year of business and has been a director since 1944.

R. R. Haffner, who retired as vice-president, has been named consulting actuary. His career with BMA dates from 1943, and he has been a director for 15 years.

W. R. Mullens has been elected vice-president and actuary. He is a fellow of Society of Actuaries and was made actuary of BMA last year.

Oscar Klein becomes assistant actuary. Last year he was appointed actuarial assistant.

Richard C. Green, president Missouri Public Service Co., has been elected a director to replace B. L. Hupp, who was appointed honorary director after having been on the board since 1929.

Lincoln National

William M. Smith, assistant vice-president, has been promoted to 2nd vice-president.

New assistant vice-presidents are James W. Bryant, formerly divisional manager of the mortgage loan department; Everett R. Crilly, assistant secretary and tax manager; A. J. Eckert and Harold E. Guenther, assistant investment managers; C. David Silletto, assistant secretary; and John R. Williams, associate actuary.

Henry W. Persons, vice-president and director of agencies, has been elected a director.

G. W. Ostrand Jr. has been appointed assistant superintendent of agencies and R. W. Goodwin agency divisional assistant.

Lutheran Brotherhood

James Krause has been appointed an attorney and will assist President Carl F. Granrud in handling legal matters on special assignment. He was formerly a practicing attorney and acting head of the economics and business administration department of Concordia College, Moorhead, Minn. He is a member of American and Minnesota Bar associations.

St. Lawrence Life

William Franklin has been elected administrative vice-president and a director. He will now be in charge of all operations of the company. Before joining St. Lawrence Life last year,

he was general manager of North American Union Life of Chicago. He began in the life insurance business in 1935.

Aid Assn. For Lutherans

Gerhardt E. Streufert has been appointed assistant director of sales training. He has been a member of that department since 1958, and previously was a district representative in the Chicago area.

Excelsior Life

Donald T. Loucks, general superintendent of agencies, has been named director of agencies. He is a CLU.

G. H. Mackay, manager of branch offices, has been appointed branch offices executive and given officer status.

J. Raymond Crepeau, superintendent of agencies, Quebec, has been named associate director of agencies with headquarters at Montreal. He is a CLU.

R. A. Sharpe, branch office auditor, has been appointed inspector of branch offices.

James E. Gawley, supervisor of training, has been named superintendent of field training. He is a CLU.

John W. MacDougall has been appointed manager, group administration, life and A&H. He was formerly with Aetna Life's Canadian group operation.

William J. Coke, assistant supervisor, pension trusts, at Toronto has been named agency assistant. He is a CLU.

Lafayette Life

Lloyd S. Carter has been named assistant agencies director. He joined the company in 1956 as field supervisor, was named assistant agencies superintendent in 1957 and became agencies superintendent in 1958.

Aetna Life

Thomas R. Stotler, chief underwriter, has been appointed assistant secretary, life underwriting department.

Western & Southern

William B. Buckman has been named research director.

Eastern Life Of New York

Paul P. Schoendorf has been named chief underwriter. He was formerly assistant secretary, underwriting, of Bankers National Life.

Southwest Indem. & Life

Stuart Hunt, a director and member of the executive committee, has been elected president to succeed the late C. B. McKenzie. Mr. Hunt will perform in an active capacity until permanent officers can be selected. John P. Brady, senior vice-president in charge of underwriting, and John A. Ferguson, vice-president in charge of production, have been elected directors. Mr. Hunt has been a director since 1955.

PEOPLES-HOME LIFE has promoted Jack Leininger and Amos Miller to superintendents of agencies over two newly created divisions—midwest and west, respectively.

NATIONAL BELLAS HESS LIFE—Ray O. McConnell has been appointed assistant vice-president and director of agencies. He was formerly an agency superintendent with Kentucky Home Mutual Life.

HAMILTON LIFE of New York has appointed Ralph W. Lawrence insurance counsel. He joined the New York insurance department as assistant superintendent for claims in the liquidation bureau, later becoming depart-

ment representative on many inter-departmental committees, including discrimination, voluntary health, welfare plans, consumer protection and aid to senior citizens.

INTER-STATE ASSURANCE has appointed Vernon B. Hill vice-president and agencies director. He has been a general agent of National Travelers Life for six years.

LUTHERAN BROTHERHOOD LIFE has appointed James W. Krause an attorney. He will assist the president on special assignments. Donald W.

Sorlien has been named editor of the society's new field publication, The Lutheran Brotherhood Leader.

The MACCABEES—Grady Robertson, director of training for Michigan, has been appointed to the newly created position of assistant director of agencies.

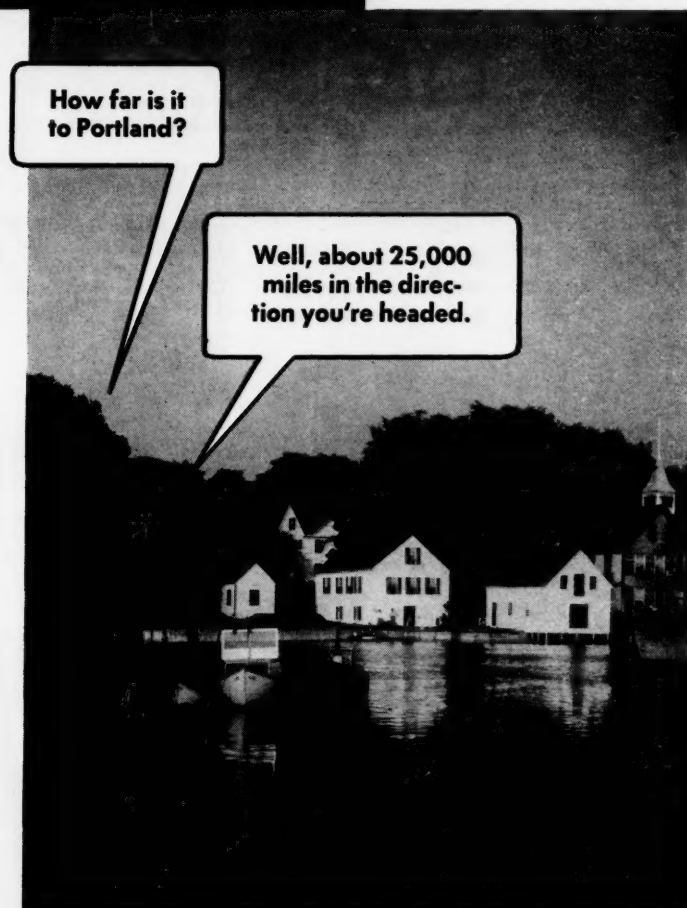
LINCOLN MUTUAL LIFE—Promoted are J. J. Wakefield, to vice-president and actuary; J. F. O'Neill, to vice-president and underwriting director, and W. S. Schaffert, to assistant secretary and controller.

MAINE MAXIMS

One of a series

How far is it to Portland?

Well, about 25,000 miles in the direction you're headed.



Direction plays a vital role in the training of our field men. For only by directing our efforts toward *building* the man — by guiding him in all phases of his personal growth — does the successful salesman emerge.

In the process, we make available the best sales tools and provide careful training, guidance and supervision. Out of the mold of consideration and understanding comes a man of greater stature and income — who is a happy member of his community and a credit both to himself and to the name of Union Mutual.



UNION MUTUAL

America's 8th Oldest Life Insurance Company
Home Office — Portland

Carlton G. Lane, President / John Carnochan, Executive Vice President

MAINE

LIFE — NON-CAN HEALTH — GROUP

Changes In The Field

Volunteer State Life

James C. Cox has been appointed general agent at Tabor City, N.C., where he has been a supervisor of Kansas City Life and before that was with Shenandoah Life.

Joseph H. Michael has been appointed general agent at Memphis, where he has been with Marx & Bendorf,

surplus lines agency, and before that with Connecticut Mutual Life.

W. Gordon Peavy has been appointed general agent at Corpus Christi, where he has been a manager of United Fidelity Life and before that was with Fidelity Union Life and Occidental of California.

John B. Gay, assistant secretary and office manager of the credit life de-

partment, has been appointed manager at the west coast credit insurance office in Los Angeles.

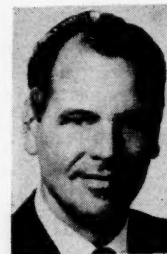
Fidelity Life Assn.

Joseph T. Nelson has been named state manager of North Carolina at Durham. He has been with United Benefit Life as district manager in Durham.

Marvin E. Norman has been named director of agencies at Greensboro, N.C., where he has been state manager. Prior to joining Fidelity, he served as associate general agent for

United Benefit Life in Winston-Salem, N.C., and from 1956 to 1960 was district manager at Greensboro.

Fidelity Mutual Life



John F. Burk

John F. Burk has been appointed general agent at Indianapolis, where he has been with New England Life.

California-Western States

L. B. Van Arsdall, regional manager group sales, Los Angeles, was honored at a retirement dinner there by office personnel and their wives. After-dinner speakers included Neil Simpson, vice-president; Carl A. Fenner, superintendent group sales, and Richard H. Biles, regional manager group sales.

State Mutual Life

John C. Newman, group supervisor at Cincinnati, has been promoted to group manager at Minneapolis.

Colonial Life

Paul D. Beatty, field manager at Easton, Pa., has been promoted to manager at Union, N.J.



Paul D. Beatty

Lincoln National Life

Robert Mullikin has been appointed general agent in Fargo, the agency to bear his name and be located in the Black Building. He has been in the life insurance business since 1951.

All American L.&C.

Irving R. Hirst has been named general agent for Maine. Since 1949 he has been with Mutual of Omaha as district manager and agency consultant; prior to that he had been with Boston Mutual.



Irving R. Hirst

Northwestern National

Richard E. Anderson, a field supervisor at Columbus, O., has been appointed unit manager at Indianapolis. He joined the company in 1959 at New Whiteland, Ind.

Great-West Life

R. F. Treacchar Jr. has been appointed supervisor of a new group office in Houston, bringing the company's total of group offices to 26, of which 17 are in the U.S. G. L. Bogart, L. C. Clark and R. J. Stephan have been promoted to assistant group supervisors at Chicago, Los Angeles and Grand



although speed is a relative term...



BANKERS LIFE OF NEBRASKA is setting a fast pace during a period of accelerated expansion. This breakthrough in progress has been created by an outstanding field force coupled with vigorous management leadership and imagination.

Rapids, respectively

In the Canadian field supervisory organization, the following promotions have been made: Lucien Saucier to district manager at Chicoutimi, Que.; K. L. Kirk supervisor at Fort William, Ont., and G. F. Stevens supervisor at Victoria, B.C. Mr. Saucier is president of Saguenay-Lac St. Jean Life Underwriters Assn. He and Mr. Stevens are CLUs.

Indianapolis Life

Frank DeLuc has been appointed general agent of a new agency in Minneapolis. He has been in life insurance since 1946.

D. A. Petersen has been appointed



D. A. Petersen



Frank DeLuc

general agent in San Antonio and will take over the company's long established office in the Milam Building established by the late H. B. Veazey.

Sheldon Olmsted has been appointed general agent at Fort Worth. Mr. Olmsted, a past president of Fort Worth Life Underwriters Assn. has been in life sales since 1948.

Hoyt E. Phillips has been named general agent at New Albany, Ind.

Kansas City Life

Harry A. Fisher has been named general agent for eastern Montana at Billings.

Western Life, St. Paul

Thomas H. Kennedy has been appointed group manager at Cleveland

for territory comprising Ohio, Indiana, Michigan and Kentucky. He has been with Life of North America.

Occidental Of California

Robert G. Duncan has been named manager at a new branch in Springfield, Mass. Neal Fitzpatrick, formerly brokerage manager, has been appointed



R. G. Duncan



G. B. MacDonald

to succeed him. Mr. Duncan joined the company in 1958 at Hartford.

Gordon B. MacDonald has been appointed manager at Evanston, Ill. He has been brokerage manager for the company at Beverly Hills, Cal.

L. D. McBride has been appointed



L. D. McBride



Kenneth Spetner

general agent in Lake Charles, La. He has been assistant manager of Metropolitan Life at New Orleans for three years.

R. J. DeRosa was named general agent at Haddonfield, N. J. He has been a general agent of Lafayette Life at Lafayette, Ind.

Kenneth Spetner has been named general agent at St. Louis. He has been in the business since 1949 with Travelers as an agent there.

John J. Condon has been appointed manager at Richmond, Va. He joined Occidental's Baltimore office in 1952. For the past three years he has been assistant manager at Washington.

United States Life



Melvin A. Pachter

Melvin A. Pachter has been appointed general agent at Los Angeles.

California Life

G. E. Gadness, director of the Chicago regional office, has been named regional vice-president there. The promotion centralizes all midwestern activities in that city.

Victory Life

Named district managers are James L. Mogford, San Antonio; Harold G. Rhodes, Oklahoma City; Earl T. Davis, Albuquerque, and Murray C. Mandy, Wichita.

Provident Life & Accident

Sheffy Miller, group representative at Knoxville, has been named district manager of the new group office at Tulsa.

Nationwide Life

Joseph L. Hansknecht, district group manager at Grand Rapids for the past two years, has been named regional group manager for Illinois at Aurora.

GORE-YOUNGBERG-CARLSON agency of Chicago—Henry J. Stemler Jr. has joined the agency as director of life insurance sales and will assist Samuel Leland, life department manager. For 13 years, Mr. Stemler has been brokerage manager of Occidental Life of California's LaSalle Street office at Chicago.

TEXAS RESERVE LIFE has appointed two general agents: B. A. Grimes at Abilene, Tex., and J. M. Miller at Tyler, Tex.

SOUTHERN AID LIFE—Emmet H. Scott, assistant bookkeeper, has been appointed administrative assistant, to succeed Edward S. Thomas III, who has been named manager of the Rich-

mond district office. Alice G. Poindexter and Maggie B. Jones have been appointed assistant bookkeepers. Miss Poindexter succeeds Mr. Scott.

NORTHEASTERN LIFE has named the Aqueduct brokerage agency general agent at Ozone Park, N.Y. Co-general agents are Elliott Lehrfield, formerly with New York Life, and Hyman Gomer, who has been casualty manager of the Ajax agency, a general lines agency at New York.

INTERNATIONAL OPPORTUNITY LIFE has appointed James McCormick a general agent at Denver. He has been with Midland National Life in northern California.

SOUTHERN AID LIFE—Edward S. Thomas III, administrative assistant, has been named manager of the Richmond district office.

Cleveland A&S Assn. Hears Bucur

At its February meeting, Cleveland Assn. of A&H Underwriters heard Nicholas A. Bucur, attorney and speakers bureau chairman of National Conference of Christians & Jews, speak on "Prejudices."

5.41% 50.9%

Two figures that underline Manufacturers Life's solid growth during 1960

5.41%—is the earning rate on world assets after investment expenses.* 1960 was the third consecutive year the rate exceeded 5%—one good reason why Manufacturers Life can offer high return annuities and low premium life contracts.

50.9%—increase in new business in our United States Division. The 1960 total was \$247,197,998 of which \$193,214,508 was ordinary and \$53,983,490 was group. It's a new record that reflects a combination of intensive growth and new expansion in both our whole time and our brokerage operations.

*The market value of the bonds and stocks owned by the Company as at December 31, 1960, is in excess of the value at which these assets are carried in the accounts

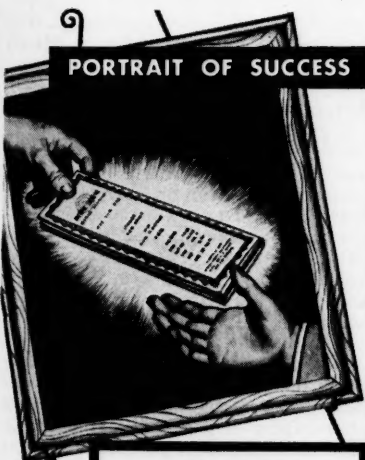
BRANCHES IN THE FOLLOWING CITIES: Baltimore • Boise • Boston • Chicago
Cincinnati • Cleveland • Columbus • Denver • Detroit • Flint • Grand Rapids
Hartford • Honolulu • Indianapolis • Los Angeles • Miami • Minneapolis • Newark
Oklahoma City • Philadelphia • Phoenix • Pittsburgh • Portland • Richmond
Saginaw • San Diego • San Francisco • Seattle • Spokane • Washington, D.C.

THE
MANUFACTURERS
INSURANCE **LIFE** COMPANY

HEAD OFFICE (Established 1887) TORONTO, CANADA

64-61

PORTRAIT OF SUCCESS



TIME SERVICE

Prompt policy issuance illustrates another way in which Inter-Ocean helps to smooth sales. Write for information.

Inter-OCEAN
INSURANCE COMPANY
CINCINNATI 2, OHIO



FIELD SUPPORT THAT MEANS SOMETHING

Fidelity Mutual operates on the belief that progress is dependent on the welfare and success of every Agent and General Agent.

Our trained staff of field-experienced counselors helps achieve this welfare and success. Each member of our 70 agencies has frequent opportunity to tap the experience of these traveling envoys — to confer on his efforts, aspirations, successes — and frustrations.

This kind of support explains, in part, the high morale of our field force and the outstanding job it is doing in life underwriting.



The FIDELITY MUTUAL LIFE Insurance Company
ON THE PARKWAY AT FAIRMOUNT AVENUE • PHILADELPHIA

SPAD * works for me!



* Security's Planned Agency Development Program

"SPAD has directly helped increase my production because it places emphasis on the 'how' and provides result-proven audio-visual aids. SPAD is geared to the individual and permits me to use it most effectively in each particular instance."

With SPAD, you know where you're going...today and tomorrow!

Stuart C. Ferris, C.L.U.
Agency Vice-President

SECURITY OF DENVER
LIFE & ACCIDENT CO.

SECURITY LIFE BUILDING
DENVER 2, COLORADO

L.A. Doctors Come Out For Indemnity Concept Of Health Insurance

Dr. Edward H. Crane Jr., president Los Angeles County Medical Assn., in a discussion of his association's point of view on California Physicians Service (Blue Shield) at the western regional meeting of Health Insurance Council at San Francisco, said, "There no longer remains a reason for the medical profession to be in the insurance business."

Noting that Los Angeles county contains more than 42% of the physicians of California, Dr. Crane declared, "Contrary to what many of you think, we do not endorse the service concept of health insurance as exemplified by CPS. We feel that the indemnity concept is superior."

While admitting that the Los Angeles association's attitude does not represent the feelings of doctors throughout the whole state, Dr. Crane said the Los Angeles position is growing in popularity.

Adequate Coverage Not Possible

"Since we believe that adequate coverage is not possible with service insurance and that closed panels and fixed fees are bad, we feel that to continue expansion of CPS with its fixed fees and the offer of a panel would constitute hypocrisy," he said.

In a discussion of major medical coverage, Dr. Crane reported that the Los Angeles group wants to work for elimination of first dollar coverage so that catastrophic insurance can be included in "a reasonable premium structure."

"We think," he said, "that it is important that insurance companies define definitely in their policies the limits of their liability by included schedules. We have no objection to your using the relative value schedule as a help in arriving at your limits of liability, but only for that purpose."

Morris Elected Head Of Ohio National's Field Advisory Board

Roy D. Morris, Salem, Ore., has been elected chairman of Ohio National Life's field advisory board. Donald E. Nelson, Traverse City, Mich., was named vice-chairman, and George T. Guerre, Lansing, Mich., secretary.

Other members of the board are Larry D. Boord, Dayton, O.; C. H. Brittan, Alliance, Neb.; L. E. Halama, Albuquerque, and L. A. Wood, Springfield, Mo.

N. Y. Department Approves Utica Blue Cross Increase

The New York department has approved an application by Hospital Plan Inc., the Blue Cross plan of Utica, for rate increases on its three standard contracts averaging 27.5%. At the same time, the department approved rates on new limited service contracts which provide \$18 and \$21 a day hospital room benefits and full ancillary services, and new \$50 deductible plans.

No change was proposed in present rates for subscribers over age 65.

Bankers Life of Iowa had new business during January of \$29,861,553, an increase of nearly \$8 million, with ordinary life totaling \$20,546,305 and group \$9,315,248, both showing substantial increases over the same month last year.

Psychologist Lists Prime Traits To Seek In Recruit

(CONTINUED FROM PAGE 2)

instructor about an obviously too-low grade; a tendency to react resignedly to situations with, "Well, what could I do about it?" or "I guess that's the way it's got to be," or "You can't fight City Hall."

Above average intelligence is needed for today's agents. An IQ of around 110 is desirable, but the IQ means nothing in itself. The man might be psychotic or paranoid; he might be predictable in one area of activity and unpredictable in another. Can he see various points of view or only one? How is he in interpersonal relationships? Warm? Cold? How does he deal with situations?

Mr. Freudenberger emphasized that there is no sense in looking for a "normal" or "average" individual or in rejecting neurotics or persons with problems. They should be rejected only when it appears that their problems will interfere with their effectiveness as agents. Previous occupation is not important. The man should be evaluated on the basis of what he is and wants to be.

Self-direction is involved in so much of what an agent does that this trait is important to look for in a candidate. Also extremely important is the kind of supervisor the new man will be working under. If there is going to be a personality clash, a recruit may fail even though with a different kind of supervisor he might succeed.

Mr. Freudenberger said the psychological tests he gives are followed by an interview in depth by a psychiatrist. In answer to a question, Mr. Freudenberger said the psychological testing costs from \$50 to \$60 per man.

Harold Loewenheim, Home Life of New York, association president, conducted the meeting.

Next month's meeting will have as speaker Dr. Gerald Perry, the psychiatrist who is retained by the Drimal agency and others for the depth interviews on agent candidates. The meeting will take place at noon, March 23 at the Hotel Astor.

Aetna Life Agency Bulletin Awards

The Minneapolis, Toledo and Baltimore general agencies of Aetna Life have been judged winners in the company's agency bulletin competition for 1960. First place award went to the Fee agency, Minneapolis, for its bulletin, North Star. The Carson agency, Toledo, placed second with the Trader, and the Warren agency, Baltimore, was third with the Meteor.

Georgia International Life recently ran a one-week home office school in the agency department with the help of members of other departments for concentrated study by general agents and agents of the rate book, policies and practices. Field men attending were from Florida, Georgia, Louisiana, Maryland, Virginia and West Virginia.

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What Will Happen When Replacers Fight Back?

(CONTINUED FROM PAGE 1)

business and I'll fight you right down the line. I'll make you look like a conspiracy against the public, a rig-up to hold an umbrella over companies that can't meet cost competition and over agents who are afraid of losing renewal commissions."

"So all your sales will pass the smell test," I replied coldly. "You've still got to admit that over all, these replacements are a bad thing for the business. They're unfair to companies that lose business and they're unfair to hard-working agents who lose future renewals."

"How do you think that kind of talk is going to sound to Sen. Kefauver's anti-monopoly committee?" asked Mr. L. "You saw what Kefauver said about concerted rate-making by fire companies being a temptation to choke off price-cutting competition. And how do you think newspaper editors and magazine feature writers will react to what you're trying to do? I'm the guy that's trying to help the public get insurance at lower cost, and you're throwing roadblocks in my way. You're making a hero out of me and a bum out of your side."

Inter-Company Agreements?

"I can't imagine your doing that, after you've stopped to think it over. So maybe you try to stop me by an inter-company agreement or an understanding among agency managers. But years ago the Southeastern Underwriters Assn. decision scared you off that course, and there's no reason to think it would be any safer today. It's probably even less safe, to judge from what Sen. Kefauver's been say-

ing recently."

"Well," I said, "companies could individually refuse to accept replacement business or else pay such low commissions on it that you wouldn't be interested in offering it to them."

"Let me explain some of the facts of life to you," said Mr. Legion pityingly. "In the first place, how will they know it's replacement business? No buyer of mine ever admits it on the application after I've told him that all it'll get him will be a big song-and-dance from the agent who stands to lose renewal commissions."

No Quid Pro Quo

"In the second place, why would any company be so big-hearted as to refuse replacement business when it wouldn't be protecting itself a damn bit from having its own business replaced? And in spite of all their deploping, how do you know companies don't like to get replacement business? How do you think that 1960 sales figures of a lot of companies would look if it weren't for their replacement business? Even if they were willing to pass up these sales, would they be smart to do it without any assurance that their competitors would pass them up too? And if they did have assurance, wouldn't that be anti-trust?"

"Another thing: I'd be more impressed with your concern for the original agent and his renewal commissions if I didn't know how few of my customers ever get any attention at all from the selling agent, once the sale is made. Even if the renewal period is still running, there's a big chance that the agent has left the business and my prospect is in what has been called 'the vast army of orphaned policyholders' who have only minimal contacts with their companies. Anyway, even if the original agent is still in business I have no sympathy for him, because if he'd done a half-way decent job of selling his own services, I could never have even got my foot in the door."

Is 'Churning' A Good Idea?

"O.K.," I said. "Let's concede for the moment that you're doing your buyers a favor and let's put aside the possible reactions of the public and the Kefauver committee. Do you really think it's a good idea over all, even from the buyers' point of view, to keep people churned up all the time about their life insurance, so they think it's something to move into and out of, like a stock. You switch a man out of his present company and into your company. In a few years some other agent switches him from your company into an even lower-cost company. Is that good? Where is it all going to end?"

"It's not my fault if some guy buys from a high-cost company's agent who forgets to sell the value of his services," answered Mr. Legion. "And if my policyholder finds out a few years from now that he can replace my policy with one that's just as good at a lower cost, more power to him. But with my company's consistently low net costs, he's going to have trouble finding anything better. And even if he can, there's going to come a time when he can't cut his costs any further by switching, so if he has any sense he'll stop switching. You asked me where it'll all end. That's where it'll end."

"I'm still not convinced that operators like you are right and the rest of

the business is wrong," I told him. "Do you think it's a good thing for the business as a whole to have all this replacing going on? You know that life insurance policies have what the mutual fund boys call a heavy 'front-end load.' The whole commission pattern of life insurance is geared to keeping policies in force for quite a number of years. If dump-and-replace is going to be the style, what do you think it's going to do to net costs and to commission patterns?"

"You've maybe got part of a point there," Mr. Legion conceded. "You'd have more of one if any great amount of replacing were done after only one or two premiums had been paid. But the LIAMA figures indicate pretty clearly that the big increase in policies given up is among those surrendered for value, not those in their first or second year."

'Let 'em Change Rules'

"But don't bother me with all this talk about 'the good of the business.' I'm interested in money and in the good of my policyholder. If I'm giving

New Minnesota Handbook Published

A new Underwriters Handbook of Minnesota has just been published by the National Underwriter Co. It provides complete and up-to-date information on the agencies, companies, field men, general agents, groups and other organizations affiliated with insurance throughout the state. Copies of the new Minnesota handbook may be obtained from the National Underwriter Co. at 420 East Fourth Street, Cincinnati 2, Ohio. Price \$12.50 each.

him a policy that's at least as good as he had and costs him less over the long pull, I figure the companies have got enough money and brains to take care of their own problems. They make the rules; I sell under the rules. If the companies don't like the situation, let 'em change the rules."

"But if they're going to change the rules, it won't look very good to the public or to Congress to change 'em so they discriminate against the agent who's trying to give his customers a

to the life insurance man who feels he is qualified for agency management . . .

If you're "stymied" on management opportunities with your present company, this should interest you.

Our company has doubled in size in 40 months. We have dozens of areas throughout the West "flagged" for agency development. As a result, we are in need of management caliber men.

To attract the type of people we want, we have established what we feel is the industry's most comprehensive management development program. If intensive testing is favorable, a candidate is immediately made an Assistant Manager. He receives intensive training and field experience in management functions. He then serves 3 to 6 months as a home office staff executive in our Agency Department, handling special management assignments throughout our territory. Upon completion of this period of indoctrination, he is immediately available for appointment as Agency Manager.

Our requirements are high, but don't necessarily include management experience. Successful candidates receive a liberal salary plus commissions and overrides.

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better deal than they had before—even if the insurance departments side with the companies."

"Speaking of insurance departments," I interjected, "how do you manage to comply with the New York department requirement that in comparing the new policy with the old you must make all net cost illustrations for the prospect's entire life expectancy? How do you get these illustrations?"

"I don't," Mr. Legion answered with some bitterness. "Do you know of any company that will supply a life expectancy illustration—especially if it stands to lose a policy? I never ran across a company that would. How do you suppose it happens that a company can give you a 20-year dividend illustration that is accurate to the penny but finds its crystal ball mysteriously clouded just as soon as somebody wants one for 21 years?"

"So what it amounts to is that the department is setting up an impossible requirement. Which means that you can't ever make a legally complete comparison if the prospect's life expectancy is more than 20 years. So I explain this ridiculous situation to my prospect, give him the best comparison I can, based on tables in the standard reference books, and we forget about the requirement for saying in the application that the new insurance will replace existing coverage. I figure that if a company can be coy about net cost illustrations, I can be coy about whether a policy is to be replaced or not. I'm willing to sell on a complete-comparison basis, but I'm damned if I'm going to pass up a sale just because some company won't supply figures for fear of losing one of its policies."

"O.K., Mr. Legion, even if I can't

prove you've ever done anything that didn't give your buyer a better deal than he had, I still don't like what's going on," I told him. "For one thing, I can see this happening: If the enforcers get busy and make the guys that you call dirty twisters stop their dirty twisting, they're just going to move over to your side of the fence and do what you seem to feel is clean twisting."

Fraud Easy To Stop

"We'll still have the problem of wholesale rewriting of policies that, on the average at least, ought to stay in force for a good many years to justify the kind of commission scales we pay. I'll confess I don't have a plan that'll stop all kinds of replacements. We can probably knock out the kind of replacing that anybody would have to agree is nothing but a fraud on the policyholder."

"I'll admit that knocking out your kind of replacing is a lot more difficult, and there will be more of it if we scare the 'bad' twisters into becoming 'good' replacers. I'll concede that putting roadblocks in the way of policyholders who want to switch to lower net cost companies brings problems with Congress and the public. But maybe we can show them that it's like closing a tax loophole—it takes away an advantage utilized by the few so as to be fairer to the majority. How we're going to sell that idea to Congress and the public I don't know, but I think we have to find a way."

"That's quite a speech you just made," said Mr. Legion with ill-concealed irritation. "I don't think the idea can be sold, but you've got some pretty powerful forces on your side, and I can see that finally they mean

business. You can probably knock out the twisters who know they're gyping the public. But the rest of us, the ethical replacers, have got nothing to be ashamed of, and we'll fight you every step of the way, including actions for conspiracy where we think we can make them stick. We've got a real gold mine, and we're not going to give up unless we have to—and I'm betting we won't have to."

"Thanks for your warning, Mr. Legion," I said as my visitor rose to leave. "The tape recorder has been on all the time we were talking and I'm sure you've helped my side do a better job of planning our strategy."

San Antonio Managers Hear 14 Current Trends In Agency Management

SAN ANTONIO—At the February meeting here of San Antonio Life Managers Club, E. R. Christofferson, vice-president and agency director American Hospital & Life, outlined what he termed the 14 current trends in life agency management.

These were: Developments in the use of audio-visual selling; imaginative contracts through which the company provides policies more effectively fitting the needs of people and aiding agents in making a more appealing sales presentation; use of the bank draft payment, which tends to increase persistency; monthly premium payments; increases in the average life insurance amounts held by American families; increases in the number of business insurance applications; increases in term insurance; increases in non-medical applications; increases in health insurance applications; development of multiple line insurance; increases in competition for manpower; improved methods of selection and more adequate and effective training; better recruiting methods, especially through the selection of college graduates; pre-contract training.

Mr. Christofferson specifically stressed the importance of this latter trend. He said it prevents the manager from letting his enthusiasm carry him too far before he really knows his prospective agent. Such training also is valuable in answering the all-important question as to whether the agent will be happy in life insurance work.

All Lines Agency Heads Help Form Mutual Fund

Cambridge Growth Fund, which will invest in common stocks, real estate and special situations, has been formed by interests that include Benjamin Weinstein, president, and Robert Weinstein, secretary, of Triangle Underwriters, a large New York City brokerage agency. Robert Weinstein is president and Benjamin Weinstein is treasurer of the mutual fund, which is offering 200,000 shares to the public at \$5 per share.

Shares in the fund will be marketed through insurance brokers and others. The agency handles all lines, including life and A&S, and in recent times has handled mutual funds.

W.O.W., Omaha, Has New Sales Campaign

Woodmen of the World of Omaha field men are participating in a 61-day "special appreciation campaign" honoring the society's president, J. R. Sims.

The drive opened Jan. 30 and will conclude April 1. The goal is to enroll 6,000 men, women, boys and girls in Woodmen's local camps, courts and

clubs for a total of \$25 million of insurance protection.

Mr. Sims began a long Woodmen career as a field man. In succession, he became a district manager; state manager of Illinois and Texas, his home state; field manager; member of the board; national secretary, and president of the society.

Edelstein Is Mass. Mutual Group Leader With \$29 Million Volume

Joseph L. Edelstein, Massachusetts Mutual agent at Garden City, N. Y., established a company record in combined ordinary and group production in 1960. His group volume for the year—\$29 million—made him the company's leading group agent. In addition, Mr. Edelstein ranked ninth in ordinary volume with \$2,327,500.

Mutual Trust Life reports sales of paid-for new business during January were 15.5% ahead of the same month a year ago and represented the sixth consecutive month in which paid production exceeded the corresponding period a year earlier.

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Statements Continue To Show Large Gains As Results Pour In

(CONTINUED FROM PAGE 8)

progress are shown in the 1960 annual report of Northwestern Mutual Life. At Dec. 31 assets were \$4.198 billion, up \$157 million from 1959 maintaining Northwestern Mutual as the sixth largest life company in the U.S. The greatest single factor in assets is \$2.18 billion in bonds. The category showing largest increase during the year—\$70 million—is mortgage loans, including loans for homes, farms, schools and business purposes.

Loans on policies were up \$36 million, compared with a \$23 million increase during 1959. The heaviest use of insurance financial reserves by policyholders occurred during the tight-money period in mid-1960.

Northwestern's earnings of 4.27% on assets were the highest in 26 years and compare with 4.14% in 1959. Federal income taxes will reduce the 1960 rate to 3.78%, however.

Insurance in force reached \$10.41 billion, a gain of 5.2% over 1959. More than 76,000 new policies were put in force during 1960. Purchases of additional insurance by present policyholders accounted for 43% of 1960 sales.

The final 1960 sales figure, an all-time high, was \$877,169,833, a gain of \$5,098,108. Emphasis on advanced underwriting of insurance for business and estate planning accounted for these areas producing 35% of total 1960 sales.

Dividends paid to policyholders in 1960 were a record \$93.8 million. An increase in the dividend scale for 1961 has already been announced.

Premiums and investment income and policy benefits left with the company totaled \$564.4 million, up \$18.5 million from 1959. Northwestern paid \$473.6 million in benefits, reserve additions and dividends to policyholders—an increase of \$12 million.

OHIO NATIONAL

Insurance in force attained \$1,082,776,205 by year's end, Ohio National Life reports. Sales of new business during 1960 totaled \$135 million with both average size of new policy and premium per thousand of protection increasing substantially. Interest on invested assets reached its highest level in 20 years, yielding a rate of 4.08% before federal income taxes. The company's surplus increased to \$15,671,123, representing 7.18% of assets. Dividends to policyholders were substantially increased, effective Jan. 1, 1961, the fifth such increase in the past seven years.

REPUBLIC NATIONAL

Republic National Life had a 56% increase in new business during 1960. The total was \$1,262,025,347 and in 1959 it was \$809,754,392.

The gain in insurance in force was \$619,179,471, compared with a gain of \$402,774,144 during 1959, an increase of 54%. This brought the total in force on Dec. 31 to \$2,974,869,128.

Accident and sickness premium in-

come was \$19,527,147 compared with \$14,991,611, an increase of 30%.

Total income reached \$51,413,647 in 1960 compared with \$42,899,043 for 1959, an increase of 20%. Assets climbed to \$105,859,877. The company paid \$31,576,250 to policyholders and beneficiaries, and added \$1,068,492 to capital and surplus.

WASHINGTON NATIONAL

New life insurance issued by Washington National in 1960 totaled \$452,390,662. Life in force rose to \$1,908,306,523. Premium income was \$87,506,037, of this \$48,959,966 being A&S and \$38,546,071 life. Surplus increased by \$3,969,367.

Assets increased \$17,564,407, bringing the total to \$302,713,587. Reserves and other liabilities came to \$234,226,706 and excess security to policyholders is \$68,486,881. For each \$100 of liabilities, the company now has \$129.24 of assets.

WEST COAST LIFE

Insurance in force of West Coast Life increased \$28,396,026 to \$683,241,551 during 1960. Assets increased \$4,081,911 to \$93,659,659, and capital and surplus showed a gain of \$1,059,377 for a total of \$11,668,810. Policyholder benefits amounted to \$12,037,000. Net investments of \$14,551,249 produced a net yield of 5.45%. Net earnings amounted to \$1,359,377, or \$2.27 per share against \$1,149,911, for \$1.92 per share in 1959.

WESTERN & SOUTHERN

Western & Southern Life reports 1960 operations increased total assets to \$1.5 billion; insurance in force to \$5.2 billion; surplus to policyholders to \$74 million. New insurance written amounted to \$884 million.

WESTERN LIFE, ST. PAUL

Western Life of St. Paul closed out 1960, its golden anniversary year, with a 33.6% increase in life sales, with individual and group totaling \$155 million. Ordinary life sales were more than \$116 million, a 27% increase. Group sales were also ahead of 1959, showing an increase of nearly \$33 million. A&S sales exceeded \$112,000, a record.

Manhattan Life Of N. Y. Names Frank Finan V-P

Frank J. Finan, who has been treasurer of Manhattan Life of New York since 1958, has been elected vice-president and treasurer.



Frank J. Finan

Mr. Finan joined Manhattan in 1937 and has been with the company ever since, with the exception of three and a half years in the service during World War II. After the war he was engaged in Manhattan's mortgage loan program. In 1955 he was appointed assistant treasurer.

Standard Oil Violates Kan. Code In Opinion Of Attorney General

The Kansas attorney general, in response to a request for an opinion by the Kansas department, has declared that the credit card insurance plan of Standard Oil is in violation of state

insurance law in that it solicits insurance through unlicensed persons.

In his opinion, Attorney General William M. Ferguson said that "although the relationship of Standard Oil to the insurance company does not fit into one of the classic types of insurance agency-insurance company relationships, the activities of Standard Oil in this matter do appear to bring them technically within the scope of the statute. It is recommended that the company be contacted to insure compliance with this section of our insurance code."

He recommended also that Bankers L.&C., the insurer which is writing the policy, be notified of code provisions regarding "persons duly licensed in accordance with the insurance laws of this state."

A spokesman for Standard Oil said his company has the Ferguson opinion under study but he would not comment further.

Confederation Life Lowers Premiums On Female Lives

Confederation Life has reduced premiums on new life policies covering female lives. Previously, the same rates were used for both males and female lives. Previously, the same values remain the same for both males and females, and premium rates for policies issued on the lives of males also remained unchanged.

Southwestern Life To Build

Southwestern Life expects to occupy its new home office building by the end of 1962. Final working plans and specifications are scheduled to be completed about September of this year, with construction to begin immediately. The new building will have more than 150,000 square feet of net usable space and will be occupied entirely by Southwestern. The company currently occupies 95% of the office space in its 17-story building at Main and Akard streets in Dallas, which is six blocks south of the new site on Ross Avenue between Akard and St. Paul streets.

American United Life Promotes Karrmann, Alltop To New Posts

American United Life has named Edward M. Karrmann senior vice-



J. H. Alltop



E. M. Karrmann

president, treasurer and controller, and J. Howard Alltop vice-president and secretary.

A member of American United's board since 1948, Mr. Karrmann has been with the company 35 years. He is a past national president of Insurance Accounting & Statistical Assn. and is vice-president of Controllers' Institute of America. He is a past director of Life Office Management Assn. and vice-president of Assn. of Indiana Legal Reserve Life Insurance Companies.

Mr. Alltop joined American United in 1931 and has been a member of the board since 1953. He taught personnel management at Butler University 15 years. He served two years as chairman of the Indianapolis Community Chest fund campaign and is a director of the Indianapolis Better Business Bureau and the Family Welfare Assn. of Indianapolis.

Crown Life Boosts Dividend Scales

Crown Life has increased its dividend scales. Dividend payments in the year following introduction of the new scales will result in a 9% increase over payments under present scales. The rate of interest allowed on funds left on deposit, including dividend accumulations, is also increased one-fourth of 1% to 3 3/4%.

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Indianapolis Life provides its General Agents effective agency-building tools including career compensation, production incentives, training allowances and an outstanding training program.

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Editorial Comment

Crowding The Fight Against Replacers

Viewed only as a council of war, a point of strategy in the long and tough fight against policy replacers, the recent Saratoga Springs meeting of the general agents and managers of New York State Assn. of Life Underwriters was an event of high importance.

But it was much more than that. First, it served to re-focus the attention of the entire life insurance business on the seriousness of the replacement problem. True, certain other states are ahead of New York in some respects in the war against twisting. But New York is bound to be a key state in the fight, for New York City unquestionably has the dubious distinction of being the scene of more replacing per square foot and per capita than any other spot in the world.

But the New York replacer faces two potent enemies. One is the large, strong, well organized and sincerely dedicated New York State Assn. of Life Underwriters. Its president, Harry K. Gutmann, an agent of Mutual of New York in New York City, is pushing the fight against replacements with a zeal that should inspire the rest of the association to rally to his support. The other foe the replacers have to fear is the New York department. It has the largest staff and largest budget of any department in the country, and it certainly takes a back seat to none of them when it comes to concern about the policyholder's interests.

The replacers are clever, aggressive and myriad. Those of them who believe they are doing their buyers a good turn can be expected to fight back with every resource at their command before consenting to quit the luscious pasture they are gorging themselves in. But if it is possible to turn the replacement tide, the combined efforts of the New York state association and the New York department should do it, with perhaps an assist from the legislature.

Perhaps the greatest importance of the Saratoga meeting was the fighting spirit that was displayed, the evident desire to make all-out war against replacements. We hope that

the rank-and-file of the state association will display this same spirit when the next delegate meeting takes place, in May. Meanwhile, we hope President Gutmann will proceed, to the extent his constitutional prerogatives permit, on the presumption that the delegates will be as enthusiastically against replacements as the agency heads were at Saratoga Springs.

Mr. Gutmann said, at the conclusion of the Saratoga meeting, that "we here in New York State intend to confer with our New York insurance department again, using some of the approaches that insurance departments in other states have put into effect." The state association will also consider an amendment to the insurance law, said Mr. Gutmann, the amendment perhaps taking the form of requiring that each proposal that recommends replacement be made in writing and that copies be kept on file, so that later they could be referred to by the aggrieved party, the insurance department or other interested persons.

Along with this proposal, Mr. Gutmann said the state association will also consider a suggestion he had previously made. This was that the insurance superintendent appoint an advisory committee, perhaps set up by legislative authority, which would include management and field technicians to help the department analyze cases of replacement and refer them to department staff people for action.

The current New York legislative session is too far along to hope that any action can be obtained this year, but even though possible statutory amendments must wait till 1962, other steps can be taken and should be. We suggest that as soon as possible—and maybe that won't be till after the May delegate meeting—the state association set deadlines for itself for the various steps toward the goal of driving out the replacers, that it announce what steps are imminent and that it report publicly on the success—or lack of it—of these steps.

Such a course will insure maintaining the interest of insurance people in this important problem. Naturally,

every effort should be made to stick to the schedule, but if the schedule can't always be met, there's no sense concealing the fact, any more than there would be in concealing the score of a football game until it was over.

Everybody will be interested in the progress of the state association's war on replacers. More than that, what goes on in New York will have an important effect on encouraging similar efforts elsewhere, just as New York has been encouraged and enlightened by what a number of other states have done in combating replacements.

Now that so much excitement is in the air, the worst thing that could happen would be to let the attack lag. Insurance people must on no account be given cause to say to themselves, "Oh, I guess some of the brothers just got a little overheated. Probably there's not so much to it after all, and anyway, there doesn't seem to be much that anybody can do about it." That sort of reaction can best be forestalled by an active, fast-moving campaign, with the leaders taking the rest of the life insurance business into their confidence by announcing intentions and reporting frankly and fully on successes and failures.—R.B.M.

sonal contribution as an author and lecturer and for exceptional leadership in providing encouragement and information to American industry in preparing for non-military defense and survival."

Murray White, assistant general agent of Berkshire Life at New York, has been named chairman of the life insurance division of the 1961 campaign in New York City on behalf of the Joint Defense Appeal of the American Jewish Committee and the Anti-Defamation League of B'nai B'rith. The drive will culminate in a testimonial dinner March 28 at the Commodore Hotel. The Joint Defense Appeal, the main fund-raising agency of the two organizations, seeks a national total of \$6.1 million in support of human relations programs designed to combat discriminatory practices. Mr. White is a director of New York City Life Underwriters Assn.

Deaths

JAMES C. JACKSON, 36, general agent at Fort Worth for Western Life of St. Paul, died. He had been with Northwestern National before going with Western Life in 1959.

ADOLPH D. COHN, 54, vice-president and secretary and a director of Sun Life of Baltimore, died of a heart attack. A graduate of Johns Hopkins University, Baltimore, he joined the company in 1923 as a clerk and advanced to secretary in 1945 and vice-president and secretary in 1950. In 1954, he was elected a director. Mr. Cohn was a director of Life Office Management Assn. Institute and a member of the LOMA north Atlantic planning committee.

EDGAR C. FOWLER, 87, New England Life general agent at Chicago for many years until his retirement in 1950, died. He entered insurance in 1889 as an office boy for the old Hartford Life. He later went with Connecticut General, becoming general agent at Bridgeport, Conn., and at Buffalo. In 1908, Mr. Fowler joined State Mutual Life and served as superintendent of agencies. His 45-year career as a New England Life general agent began in 1916. In 1949, company officials at a dinner honored him on his 60th anniversary in the business.

WALKER W. TEEKELL, 64, general agent of Lincoln National Life at Shreveport, La., died of a heart attack at his office.

Judge **CARL RASCH**, 94, general counsel, director and former president of Western Life of St. Paul, died at Helena, Mont. He was elected a director of the company in 1924. In 1928 he became vice-president, and he was president from 1933 until 1938. He had been general counsel either individually or as a member of the law firm of Gunn, Rasch & Gunn since 1924. Several years ago the board named him chairman emeritus.

Born in Germany, Judge Rasch came to this country in 1884. In the early 1900s, he served as U. S. attorney and U. S. district judge in Montana.

CHARLES B. MCKENZIE, 45, founder and president of Southwest Indemnity & Life, Dallas, was found dead in his car Feb. 16. At a special meeting of the directors on Feb. 20, Stuart Hunt, a director and member of the executive committee, was elected chairman and acting president. Mr. McKenzie

Personals

John S. Thatcher, 2nd vice-president, underwriting, of Colonial Life, has been elected a member on the Middletown, N. J., board of education.

Earl B. Dickerson, president Supreme Life of Chicago, will receive an honorary doctor of humanities degree from Wilberforce University at its 105th founder's day convocation.

Clarence C. Fultz, Standard L.&A. general agent at East St. Louis, was injured when a sidewalk caved in and he fell 10 feet. A passerby used an automobile jack to raise the sidewalk slab so that he could be pulled out. Mr. Fultz was treated for injuries to his leg and neck.

Dr. Norvin C. Kiefer, chief medical director of Equitable Society, has been cited for outstanding service to civil defense by the national Office of Civil & Defense Mobilization. The award was made to Dr. Kiefer, who also won the office's first distinguished service award in 1953, for "invaluable per-

THE NATIONAL UNDERWRITER

The National Weekly Newspaper
of Life and A&S Insurance



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organized Southwest Indemnity & Life in 1954 after having been superintendent of agencies in the south central region for Paul Revere Life for five years. Prior to that he was agency vice-president of Protective Life of Birmingham. He started in the business with Minnesota Mutual Life.

FELIX H. BRAY, 34, Mutual Benefit Life agent at Houston and past president of Houston Assn. of Life Underwriters, died. A million-dollar producer since 1953, he joined Mutual Benefit Life in 1957. He headed the Houston agents' association in 1959 and was founder and chairman of the association's Million Dollar Round Table Day. He had also been chairman of Texas Circle-M, comprising Million Dollar Round Table members of Texas, and he had been secretary-treasurer of Texas Leaders Round Table.

CARL S. NUTE, 80, general agent for New England Life at Manchester, N.H., from 1913 until his retirement in 1939, died there. He was a former chairman of the Manchester finance commission and a past president of the company's life leaders association.

E. KIRK MCKINNEY, 68, chairman Jefferson National Life, died of a heart attack at Tallahassee. A past president of Assn. of Legal Reserve Life Companies of Indiana, Mr. McKinney was president of Jefferson National before he was elected chairman in 1959, at which time he was succeeded as president by his son, E. Kirk Jr. Mr. McKinney was the unsuccessful Democratic candidate for governor of Indiana in 1936.

Stocks

By H. W. Cornelius of Bacon, Whipple & Co.
135 S. La Salle St., Chicago, Feb. 28, 1961

	Bid	Asked
Aetna Life	101	104
American General	38½	40
Beneficial Standard	17	18
Business Men's Assurance	54½	56
Cal.-Western States	60	64
Commonwealth Life	25	26
Connecticut General	449	454
Continental Assurance	221	226
Franklin Life	94	96
Great Southern Life	73	76
Gulf Life	22½	23½
Jefferson Standard	50	52
Liberty National Life	68½	70½
Life & Casualty	18	19
Life of Virginia	66	68
Lincoln National Life	99½	102
National L. & A.	126	130
North American, Ill.	15½	16
Ohio State Life	44	46
Old Line Life	62	66
Old Republic Life	21½	23
Republic National Life	40	43
Southland Life	94	99
Southwestern Life	64	66
Travelers	104½	106
United, Ill.	40	41½
U. S. Life	57½	59
Washington National	57	60
Wisconsin National Life	35½	37½

Automatic: \$1 For Week's Land Travel Coverage

Policy Matic Corp. of America at a press conference in New York introduced its program of marketing land travel trip cover in vending machines across the country. Coverage will be for one week with \$7,500 death and dismemberment plus \$500 medical and hospital cover for \$1. Bus stations, subways, gas stations, motels, and hotels will be used. General licensees will get 40% commission and agents and brokers something less than that. Policy Matic Corp. has its headquarters in Atlanta. William D. Reese is president. Beneficial Standard Life group of Los Angeles is writing the coverage.

Bid Prices Of Insurance Stocks Show Big Gains

February went out like a tiger for insurance stocks. On Tuesday, the last day of February, there was a secondary offering of 218,000 shares of Aetna Life at 102 through Morgan, Stanley & Co., as principal underwriters. This "went out the window." Many buyers were disappointed and the stock closed at 102½. This had an exhilarating effect on the entire list.

It is understood that the seller of the 218,000 shares was Travelers Ins. Co.

The following tabulation of bid prices of about 125 insurance issues at Feb. 28 is furnished by Cartwright, Valteau & Co., Board of Trade building, Chicago. Along with these are shown (on a basis adjusted for stock dividends and stock splits) the comparable quotations at Dec. 31, 1959, and June 30, 1960.

Company	12/31/59	12/30/60	2/28/61
Aetna Cas.	80%	96	124
Aetna Fire	76	91½	102½
Aetna Life	85½	97½	102½
Agricultural	28	31½	34½
All Am. L. & C.	10	8½	9½
American	26½	27½	29½
Am. Equitable	18½	19½	23½
Am. General	33½	30½	39
Am. Home	40	41	45
Am. Motorists	14	17	17
Am. Reins	8½	7½	11½
Bankers Nat. Life	42½	41	46
Bankers & Ship.	57	55	57
Ben. Std. Life	15½	15½	18½
Boston	33	31½	33½
BMA	40	42½	53½
Cal.-West States	56½	50½	61½
Camden	34	32½	34
Combined	33	37	53
Commonwealth Life	21½	21	25½
Conn. Gen. Life	354	400	450
Continental Assur.	155	180	220
Continental Cas.	72	87½	100
Continental	54½	56½	59
Corroon & Reynolds	14½	15	18
Crown Life	167	225	250
Crum & Forster	68	72	83
Employers Reins.	53	61½	63
Empl. Group Assoc.	36	39½	42
Farmers Und. Assn.	35	42	50
Federal	53½	57½	64½
F. & D.	50	48½	61
Fireman's Fund	51½	53½	61½
Franklin Life	76½	97½	93
General Am. Corp.	170	157	165
General Reins	91	121	127
Glens Falls	34	39½	38½
Government Empl.	88	89	91
Govt. Empl. Life	59½	64½	70
Great Am.	43	49½	59
Grt. Am. Life Und.	680	770	900
Grt. Southern Life	83	69	73
Great-West Life	344	395	510
Gulf Ins.	40	36½	36
Gulf Life	20½	18½	22
Hanover	39½	42½	46½
Hartford Fire	50½	57½	66
Hart. Steam Boiler	86½	91	101
Home	53	63	63½
Ins. Co. of No. Am.	65	77	89
Ins. Shares Cert.	29½	34½	37½
Interstate F. & C.	15½	14½	16½
Jeff. Std. Life	48½	42	50
Jersey	35	34	33½
K. C. Life	1420	1340	1580
Lamar Life	33	39½	36
Liberty Natl. Life	62½	58½	61½
Life & Cas.	22	18½	22
Life Companies	48	54	66½
Life of Va.	17.64	17.89	19.65
Life Ins. Investors	98	92	100
Lincoln Natl. Life	36½	36½	45
Maryland Cas.	36½	39	42
Mass. Bonding	39½	39½	45
Mass. Indemnity	66	69	85
Mass. Protective	30½	35	40½
Merchants Fire	36	37½	41
Midwest Un. Life	57	56½	70
Monumental Life	142	123	134
National Fire	115	114½	124
National Old Line	15½	15½	23½
National Res. Life	158	148	153
National Union	36½	40½	46
Nationwide Corp.	37½	28½	29½
New Amst. Cas.	48½	62	64½
New Hampshire	51	52	55
North Am. Life	14	14½	15
Northeastern	12	12½	14½
North Central Co.	9½	9½	12
North River	42½	41½	42½
Northern Ins.	41½	41½	42½
Northern Life	136	130	134
N. W. National	98	88	94
N. W. Natl. Life	97	90	93
Ohio Casualty	28½	24	30
Old Line Life	72	60	62
Old Republic	14	14½	15½
Old Republic Life	15½	18½	21½
Pacific	58	55	57
Pacific Indem.	21½	33	37
Pacific Natl. Life	18	15½	23½
Peerless	22	22½	24½
Peoples Life	40	34½	40

Comments On The Insurance Field From The Investment Dealer's Chair

By LEVERING CARTWRIGHT

Cartwright, Valteau & Co., Board of Trade Building, Chicago

Insurance stocks staged another gay rally last Friday after a few days of resting. Fireman's Fund and Great American were especially marked and the former closed the week up 3 points at 61½ and the latter up 2½ at 58½. U.S. Life was strong and gained 4 during the week. Other plus signs included Aetna Fire, up 4; Federal, 1; Mass. Protective, 3; National Union, 1; Standard Accident, 2; U.S.F.&G., 2. Insurance Company of North America which often cuts a strange pattern on the American Stock Exchange with radical moves in a single day, took a dip for a change and was down 5 points in the week. Transamerica acted well on the New York Stock Exchange.

Lincoln National Life began to be traded ex-stock dividend and split at 99½ bid, which is equivalent to 248¾ on the old. Conn. General was down 6.

Am. National of Galveston continued to gain momentum. It went up a point Friday, reaching 11½ bid for a time. Republic National Life and Am. General of Houston were eagerly sought. Great-West Life continued to advance and was 470 bid. United Services Life was a feature: at 84 bid it was up about 5 in the week. The market value of the 45,000 shares of this that is owned by Northeastern Insurance thus amounts to \$3,780,000 or \$12.60 for each of the 300,000 Northeastern shares. The latter was 14½ bid.

Combined Insurance, the Clem Stone whirlwind, is gaining increased attention and was 50 bid Friday with little stock available. Life Insurance of Georgia was in demand and on Friday was 75 bid with none offered. Life & Casualty eased after its recent runup. Kansas City Life continued to be all buyers and no sellers, at 1580 bid. This has advanced about 200 points with only a very few shares changing hands. BMA at 54½ bid with none offered was up 3.

National Fire is treated in the Feb. 23 Commercial & Financial Chronicle, the conclusion being that the stock has leverage and profit potential due to the small common share base and the ability to concentrate on classes of insurance for which the company best qualifies. Continental Casualty now owns more than

Strong spots in the life insurance stock list late this week included American National, Combined (a jet performer), Continental Assurance, Life of Virginia, Life of Georgia, Travelers and Washington National. BMA was especially hot at 57½ bid.

80% of the 500,000 shares of National and C.C., this writer thinks, appears to be in a position to outperform National as a long-term holding due to its multiple line insurance strength. National sells at about 140. Its all-time high was 149.

Standard Life of Indiana became active and was 55 bid, which compares with recent trades at 50. Attention centered on this one as the result of the conference it held recently for those interested in combining the distribution of securities via open end investment trusts and the sale of life insurance.

Consolidated Investment Trust reports elimination of its holding of 17,082 shares of Continental Insurance.

DeVegh Investing Co. Inc. reduced its holdings of U.S.F.&G. from 5,000 to 3,000 shares.

Rittenhouse Fund eliminated its holdings of 1,000 shares of Home Insurance, 2,000 New Amsterdam Casualty and 3,000 U.S.F.&G.

Stein, Roe & Farnham Balanced Fund Inc. increased its position in Aetna Fire from 2,800 to 4,500 shares.

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T. Rowe Price Growth Stock Fund Inc. doubled its holdings of National Life & Accident, from 1,000 to 2,000 shares. Income Foundation Fund Inc. eliminated its position of 1,600 shares of Hartford Fire. State Street Investment Corp. cut down its holdings of Hartford Fire from 33,700 to 28,700. Investment Co. of America cut back on Conn. General from 3,500 to 2,000 shares and on National Life & Accident from 16,000 to 12,000. Value Line Fund Inc. invested in 10,000 shares of National Old Line Insurance. Value Line, the publication, has been very high on this one. Value Line Special Situations Fund Inc., stocked 8,000 shares of National Old Line. Adams Express Co. went into Travelers to the tune of 2,100 shares. American International Corp. did likewise, for 1,400 shares. DeVegh Mutual Fund Inc. eliminated its holdings of 7,000 shares of Jefferson Standard Life. George Putnam Fund sold its 5,000 shares of Northern Insurance. Pioneer Fund increased its F.&D. shares from 8,000 to 10,000. Dominick Fund eliminated its holdings of 2,500 shares of Lincoln National.

Hartford Fire's ownership of insurance company stocks include: 40,000 Aetna Life, 8,000 Hartford Steam Boiler, 200 Northwestern National Life and 25,050 Travelers.

Ill. Mid-Continent Life owns 750 shares of Republic National Life and 1,000 shares of Life & Casualty.

Company	12/31/59	12/30/60	2/28/61	Company	12/31/59	12/30/60	2/28/61
Philadelphia Life	43½	55	50	United Serv. Life	49	60	85
Phoenix	82½	83	89½	U. S. F. & G.	35	41½	50½
Prov. Wash.	20½	18½	21	U. S. Fire	28½	30½	34½
Provident L. & A.	99	81	99½	U. S. Life	43½	42½	57½
Quaker City Life	46½	44	49½	Universal	22½	28½	29½
Reins. Corp.	19	21½	23½	Var. Annuity Life	55	57	61
Reliance	46½	53½	59½	Vol. State Life	56½	45	57½
Republic	28½	27	29	Wash. National	31½	31	34
Repub. Nat. Life	33	33½	40½	West Coast Life	29½	33½	36½
St. Paul F. & M.	60½	61	70	Westchester Fire	36½	38½	44
Seaboard Surety	43	39	43	Wis. Natl. Life	46½	28½	34½
Security	42	55	57½				
Security L. & A.	38½	33	43				
Sec. Life & Trust	59	51½	45				
Southland Life	98	88	95				
Southwestern Life	60	53	65				
Springfield F.&M.	29½	33	37				
Standard Acc.	58½	47½	57½				
Standard Life	60	49½	54				
Transamerica	29	26½	31½				
Travelers	85½	93	105½				
Trinity Univ.	41	36	36				
United	33½	32	38½				

A. V. Evans led agents of Sovereign States of Nashville in a sales contest ending Dec. 31. He won an all-expenses-paid trip to the New Orleans Mardi Gras for himself and his wife.

List Guest Speakers For MDRT Meeting

(CONTINUED FROM PAGE 1)

round out the evening discussing "How I Sell Millions Every Year."

One of the stellar attractions of the four-day meeting will be a case study panel to which all of the morning of Tuesday, June 27, will be devoted. There will be four guest speakers, all recognized authorities in estate, business and financial planning; Rene A. Wormser, partner in the New York City law firm of Wormser, Koch, Kiely & Alessandrini; James F. Thornburg, partner in the South Bend, Ind., law firm of Seebirt, Oare, Deahl & Thornburg; William J. Casey, partner in Hall, Casey, Dickler, Howley & Brady, New York City law firm; and David B. Chase, partner in J. K. Oasser & Co., accountants and auditors, New York City.

On Tuesday afternoon, several MDRT members will lead a series of concurrent workshops and idea exchange sessions on the disability approach to business insurance; tax-sheltered annuities; split dollar—a package sale; split dollar in reverse; selling professional partnerships. "Joint Selling of Employee Benefit Plans" will be the topic of an evening workshop, also conducted by MDRT members.

Wednesday morning, Mr. Thornburg, who made a notable talk on legal aspects of executive compensa-

tion at the 1957 MDRT meeting, will bring the audience up to date on deferred compensation and related subjects. That afternoon, Messrs. Wormser, Chase and Casey will team up with MDRT members to lead concurrent workshops on estate planning, opportunities in corporate planning, and life insurance as an investment.

Other guest speakers include William E. North, president of National Assn. of Life Underwriters, who will precede Mr. Adler Monday morning, and Deane C. Davis, president of National Life of Vermont, who will address the members Wednesday morning, following Mr. Thornburg's lecture.

Featured guest speakers on the final day of the meeting will be Robert R. Duncan, chairman of Harvard Trust Co. of Cambridge, Mass., and president of the trust division of American Bankers Assn.; Louis H. Pilie, partner in the CPA firm of Barton, Pilie, Hughes & Jones, New Orleans, and president of American Institute of Certified Public Accountants, and John C. Satterfield, partner in the Jackson, Miss., law firm of Satterfield, Shell, Williams & Buford and president-elect of American Bar Assn.

They will be followed by William T. Earls, general agent of Mutual Benefit Life at Cincinnati, a past chairman of the Round Table, who will moderate "The Greats Return and Face the Table," a panel session featuring four veteran members, all of whom are past chairmen of the MDRT.

Chairman Irvine said the names of MDRT members who will speak at the annual meeting will be announced later. He added that he was extremely gratified at the fine work being done by the program committee, headed by MDRT Vice-chairman Lester A. Rosen, Union Central Life, Memphis.

Tells Life Agents Facts Of Life On Advertising

The modern life insurance salesman is in business for himself and, like any other business man, needs to advertise in order to prosper. He should, however, concentrate his advertising and prestige building in the one or two particular directions in which he is deeply and personally interested, Chris Finsness, assistant director of public relations and advertising Northwestern National Life, declared at the February meeting of St. Joseph (Mo.) Assn. of Life Underwriters. He is a CLU.

"There is no pat formula for becoming the best known life insurance man in your community," declared Mr. Finsness, who spoke on "Advertising for the Life Underwriter—How Much? What Kind?" However, personal integrity and sound service are an important part of the picture, and so is advertising which "spreads the good word about these virtues."

"Each life agent must decide for himself how much and what kind of advertising he should use," he said. Advertising in itself does not sell life insurance, "but it can help sell your company and, most important, it can sell you. Unless people in your community have faith and confidence in you, you can't sell anything, much less life insurance, for this requires conscientious salesmanship of the highest calibre."

Advertising can be especially important for the new agent who is just getting a foothold—and there are many activities which are relatively inexpensive for the new man who is build-

ing a business of his own, he declared. "If you select an area of advertising which fits your personality with a real desire to serve to the best of your ability, you will find that people in your community will respect your unselfishness, and your resultant prestige will attract an ever-increasing circle of prospects and clients who regard you as their life insurance man," he concluded.

Medical Fund Appoints Executive Officer To Succeed Dr. Dieuaide

Dr. William A. Jeffers, associate professor of medicine of the school of medicine of University of Pennsylvania and an authority on the surgical treatment of hypertension, will become scientific director and executive officer of Life Insurance Medical Research Fund, to succeed Dr. Francis R. Dieuaide, who will retire in April. Dr. Dieuaide has been scientific director and executive officer of the fund since 1946.

Dr. Jeffers has been associated with the university's medical school in various teaching capacities since 1934.

In other actions by the medical research fund's directors, it was decided to move the fund's offices, on April 15, from New York City to 1030 E. Lancaster Avenue, Rosemont, Pa., a suburb of Philadelphia.

Largest Allocation

The board also approved allocations of \$1,280,000 for research grants and fellowships for 1961. This is the largest annual allocation to date.

Paul F. Clark, chairman of John Hancock, was reelected chairman of the fund, and Cecil J. North, president of Metropolitan Life, was elected vice-chairman, succeeding Edwin W. Craig, chairman of National Life & Accident. New directors of the fund are Mr. North, Henry E. Niles, president of Baltimore Life, and Charles J. Zimmerman, president of Connecticut Mutual Life.

Louis Menagh To Be Host Of N. J. Agents Sales Congress

Louis R. Menagh Jr., president of Prudential, will be host to New Jersey Life Underwriters Assn. at its sales congress, March 16, at the Prudential home office.

The sales congress program will include three speakers—William Ingram, vice-president of Prudential, who will talk on successful sales techniques, William Harmelin, supervisor in New York of Continental Assurance, who will discuss health insurance selling, and Isaac S. Kibrick, New York Life, Brockton, Mass., whose subject will be "How to Prepare for Old Age Through Life Insurance."

Tiffany On Canadian Board

Carl A. Tiffany, president of Central Standard Life and of Carl A. Tiffany & Co., consulting

actuaries of Chicago, has been appointed a director of Canada Health & Accident of Waterloo. Before going into consulting work, Mr. Tiffany was an examining actuary of the Iowa department and actuary of the Illinois department.

Carl A. Tiffany



As a button is pushed by Premier Leslie Frost of Canada, Prudential's regional home office in Toronto lights up and is officially opened. The building, Toronto's newest skyscraper, is 29 stories high and was built at a cost of \$12 million. Some 300 leaders of Toronto's business community attended the opening ceremony, as did Louis R. Menagh, president of Prudential, and Howard Austin, vice-president in charge of Canadian operations.

West Coast Life Adds To Its A&S Portfolio

Guaranteed renewable disability income policies and high limit surgical expense schedules have been added to the A&S program of West Coast Life.

Features of the new disability plans include: Sickness benefits payable up to age 65 or 10 years; lifetime accident benefits; waiver of premium after 90 days disability; wide range of elimination periods for both accident and sickness coverages—from 7 days up to 180 days or optional first day accident. House confinement is not required, even on long term sickness benefits; benefits are payable during mental or psychotic disorders while claimant is hospitalized or under guardianship. One feature provides automatic worldwide coverage for full policy benefits during a one month trip each calendar year. A 10% premium reduction applies to one plan issued only in conjunction with life insurance on a total income needs presentation.

The surgical benefit employs the 1960 California Medical Assn. relative value study with maximums of \$300 up to \$750.

Rosenthal Leads Agencies Of General American Life

The Rosenthal agency of St. Louis ranked first among agencies of General American in individual life volume during 1960. Other agencies among the top ten in order of their qualification were Gilles, Columbus, O.; Sale, St. Louis; Kamaaina, Honolulu; Stuart, St. Louis; Cochran-Lowry, Kansas City; Gegg, St. Louis; Tyler, Tulsa, Okla.; Van Horn, Cleveland; and Chamberlain, San Diego.

WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

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LIFE EDITION

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A Midwestern Company with over \$350,000,000 of life insurance in force has wonderful opportunity for an Actuary (Fellow)—under age 42 to head up its Actuarial Department. Full fringe benefit program plus generous company paid pension plan along with excellent salary. Write to W-88, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

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William Barry, General Counsel Of National L.&A. Elected A V-P

William F. Barry, associate general counsel of National Life & Accident, has been elected vice-president and general counsel, to succeed Douglas Henry, who retired at the end of 1960.



William F. Barry

In other changes, Walter M. Robinson Jr., assistant general counsel, was named to succeed Mr. Barry, J. Pat Maxwell, manager of the eastern territory in the real estate and mortgage loan department, was appointed secretary and Norman M. Hughes, vice-president and chief actuary, was elected to membership on the executive committee.

Mr. Barry, a former assistant attorney general and solicitor general of Tennessee, has been with National Life & Accident since 1951, and has been a director since 1944. Mr. Robinson joined the company in 1950. He is a CLU and a CLU instructor in Nashville.

Mr. Maxwell was with Prudential for 12 years before joining National in 1959. Mr. Hughes is a fellow and governor of Society of Actuaries.

Local Association Formed At Highlands County, Fla.

A group of 20 life insurance men, meeting at the Jacaranda Hotel in Avon Park, Fla., have formed Highlands County Life Underwriters Assn., the 36th local association in the state.

Elected officers of the new association were Harold J. Robertson, Gulf Life, Sebring, president; Charles A. Gay, Paul Revere Life, Sebring, 1st vice-president; B. F. Camp Jr., Life & Casualty, Avon Park, 2nd vice-president; Carl B. Prisoc, Life & Casualty, Avon Park, secretary, and Alfred J. Peacock, independent, Avon Park, treasurer.

Bill OKs Minor Buying Coverage

INDIANAPOLIS—The Indiana senate has passed a bill which permits minors not less than 15 to contract for life insurance.

Ministers L.&C. Union had a record \$2,235,000 in apps during January.



Bernard S. Rosen, general agent of State Mutual Life at Denver, and Mrs. Rosen proudly display the company's president's cup awarded to Mr. Rosen's agency for sales leadership.

1960 Sales Records Are Excellent

ASSOCIATES LIFE

Insurance in force of Associates Life of Indianapolis increased 40% in 1960. A&S premiums in force gained 27%.

BANKERS LIFE OF NEB.

Bankers Life of Nebraska experienced its greatest year of growth and expansion in 1960. More than \$167 million of new life insurance sales were recorded—a 29% increase—bringing the total in-force figure to more than \$771 million. Assets now exceed \$143 million. The company's goal is \$1 billion in force by June 1962.

CENTRAL NATIONAL LIFE

Central National Life of Omaha had insurance sales, exclusive of credit life, of more than \$35 million in 1960 and insurance in force increased from \$212 million to \$271 million.

FIDELITY LIFE ASSN.

Life in force increased to \$180,192,180. Total assets increased to \$27,485,189. New insurance sales for 1960 reached \$53,307,096—or a 65% gain over the previous year. Surplus and unassigned funds increased to \$3,384,706. Total benefits paid during 1960 were \$1,852,666.

KNIGHTS OF COLUMBUS

A record amount of new coverage for Knights of Columbus in 1960 totaled \$207,491,648, bringing life insur-

Gen. Am. Life Has New Major Medical Series

A new "61 Series" of comprehensive major medical plans has been introduced by General American Life.

The series makes available on an optional basis two relative value schedules. One schedule applies to surgical procedures, anesthesia, doctors' visits, allergy testing, radiology, and laboratory procedures; the other is a surgical schedule which also includes anesthesia.

In addition to the new relative value schedules, the company will continue to offer choices of deductibles and of coinsurance features. Both deductibles and coinsurance may be applied to some or to all benefits of a comprehensive major medical plan.

Other new features not previously available include provision for automatic annual reinstatement, psychiatric treatment out of the hospital, and family deductibles.

The over-all general rate level remains "relatively unchanged for most areas." Maximum benefit available under the series is \$10,000. Dependent coverage up to \$10,000 is also available for each covered member of the family. Another feature calls for automatic reinstatement of \$1,000 of the maximum each year, despite the amount of past benefits paid or the physical condition of the person covered. The full maximum benefit may be reinstated with satisfactory evidence of insurability.

ance in force to \$1,047,805,935. Leading jurisdictions in new insurance were New York \$18,614,971; Pennsylvania \$16,518,276; Ohio \$15,782,430; California \$13,740,510; Massachusetts \$12,677,175; Illinois \$12,166,693; New Jersey \$11,290,984; Michigan \$10,671,832; Texas \$9,914,270; Minnesota \$8,549,938.

In total insurance in force, Illinois continues to hold first place with \$88,886,823, followed by New York state, with \$80,048,290. The number of insurance certificate is at a record 521,478.

MIDLAND MUTUAL

New business production of both life and health insurance reached record highs last year for the Midland Mutual. Life sales totaled \$54,483,000, a gain of \$1,319,000 or 2.5% over 1959. New health insurance placed in force increased 18.9% over the preceding year. At the end of 1960, total life in force was \$421,976,000 and assets stood at \$114,892,483.

MINISTERS L.&C. UNION

Assets of \$20,614,000 and \$86,486,000 of life insurance in force were reported at the end of 1960 by Ministers Life & Casualty Union. The company sold over \$11,700,000 of life insurance during 1960.

OLD LINE LIFE

Sales of Old Line Life totaled \$35,329,343 in 1960, an increase of 24%. Insurance in force rose to \$243,902,647.

UNITED FOUNDERS

United Founders Life of Oklahoma City closed 1960 with a 50% increase in business in force—for the second consecutive year. The new total exceeds \$60 million. United Founders is licensed in Oklahoma, Texas, Arkansas, Arizona, Colorado, Mississippi, Utah, Florida and Indiana.

During president's month, United Founders agents wrote \$6 million of business.

Central Standard Life Names Top 10 Agents To Advisory Committee

Central Standard Life of Chicago has named the following agents, on the basis of their 1960 sales, to its 1961 advisory committee:

M. G. Moskowitz, Seattle; D. W. Wallace, Portland, Ore.; Julius Fleck, San Mateo, Cal.; James S. Carter, Dayton, O.; Sigmund Corman, University Heights, O.; Albert Solla, Butler, Pa.; Morton E. Gottlieb, Richmond, Va.; George P. Snapper, Bellflower, Cal.; William E. Koeneman, Chester, Ill.; and Burl Crabtree, Portsmouth, O.

Mo. Agents Schedule May Meeting

The spring meeting of Missouri Assn. of Life Underwriters will be held May 5-6 at Springfield. Ray Lowry, Kansas City Life, Springfield, is general chairman for the meeting.

SHOW 1960 INSURANCE RESULTS

	1960 New Business	1959 New Business	1960 Increase in Insurance In Force	1959 Increase in Insurance In Force	Insurance In Force Dec. 31, 1960
American National, Tex.	\$1,442,056,113	\$1,287,644,111	\$154,412,002	\$150,908,895	\$5,591,603,857
Central Life, Iowa	95,009,117	89,433,149	5,575,968	5,022,553	637,253,817
Commonwealth Life	227,867,325	224,154,911	3,712,414	115,407,089	1,402,544,270
Connecticut General Life	1,288,496,780	1,134,482,636	154,014,144	868,334,805	11,373,009,496
General American Life	234,593,154	275,094,129	41,500,975	203,457,593	3,249,186,383
Mutual Benefit Life	754,972,625	765,667,606	11,694,981	499,876,783	5,594,819,363
National Life & Accident	1,139,077,874	1,159,984,545	20,906,671	339,722,495	5,855,138,232
Sun Life, Canada	1,034,745,577	1,041,997,636	7,252,059	580,455,852	9,575,801,199
Washington National	452,390,662	349,799,695	102,590,967	83,974,149	1,908,306,523
New business figures include the following amounts of revivals and increases for 1960 and 1959, respectively: 1 \$4,861,200 and \$3,286,148; 2 \$52,739,744 and \$46,455,330.					

1958 CSO Table To Affect Field Only Slightly: D. G. Scott

(CONTINUED FROM PAGE 12)

panies increase their interest assumptions as he predicted many may do. Adoption of the CSO 1958 will also include permissive use of the CET table for calculation of extended term values. Where a company uses the CET, extended term durations will be about the same as at present. If a company does not use it, the duration of extended term will be increased. Paid up values will also remain at about the same level as at present, and net cost on participating forms will be little changed after the adoption of the new CSO. However, the new table will have an effect on non-par rates at higher ages. Premiums at these ages have not been as low as they might have been because of the deficiency reserve problem under the CSO, 1940.

"How long will the new table last?" the speaker asked, pointing out that whereas the American experience table lasted over 70 years, the first CSO table lasted only 18 years. "Some think," he said "that the decrease in mortality is leveling off and that there will not be much improvement in the future at the younger ages. A breakthrough in cancer or coronary disease could change mortality at the higher ages but would have relatively little effect at younger ages. If we do get improvement in mortality, you can expect another new table about 1975."

Reasons For New Tables

Two factors led to the construction of the new table, Mr. Scott explained. The first was the problem of the deficiency reserve, created by the fact that rates at some ages could be written for less than the legal minimum but only if the company put up substantial reserves to cover the "paper" deficiency caused by use of 1940 CSO. A far greater reason, however, he declared, was public relations. "The companies learned 20 years or so ago that you cannot make the public understand that the legal mortality table is merely a minimum and that rates are always based on the most recent experience. The only way to answer the uninformed critic who charges the business is making a fortune out of the use of an out-dated table is to change the table, whatever the cost in compiling it and printing new rate books," he said.

Country Life Announces Quantity Discount Plan

A new program of quantity discounts for life insurance purchasers has been announced by Country Life and is being offered under the title, "Premium Gradation."

The company states there is no reason why insurance, like so many other commodities, should not be offered at a lower cost per unit as the number of units and dollar amount rises. The over-all effect of this new plan, it is estimated by the company, will be to enable the individual to provide himself with more needed protection than ever before, because of the savings possible. Most of Country Life's policies are now being offered under this premium gradation plan.

Ill. A&S Forum Holds Case Clinic

A case clinic was held at the February meeting of Illinois A&S Underwriters' Forum at Chicago in which members discussed problem applications.



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